



Annual Report

2024-2025



Acknowledgement of Country

Bendigo Health acknowledges the Traditional Custodians of the land, the Dja Dja Wurrung People and pays respect to their Ancestors, Elders, past, present and future. As a health service, we acknowledge Djaara have been healing with Country for thousands of years. We recognise and respect their culture and the contribution of all Aboriginal and Torres Strait Islander Peoples across the region and express our commitment to walking together on this continued healing journey.

bendigohealth.org.au



Key highlights

1,706

Babies delivered

59,754

Hospital admissions

60,760

Emergency Department presentations

17,863

Operations performed

778

Bed service

5,456

Employees

Our Values

 **CARING**
We care for our community

 **PASSIONATE**
We are passionate about doing our best

 **TRUSTWORTHY**
We are open, honest and respectful

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Message from the Chair



This year has been a remarkable journey of growth, resilience, and unwavering commitment to delivering exceptional care to our community.

The Board is extremely proud of our staff, who have faced challenges with courage and turned them into opportunities to redefine healthcare excellence. From expanding our services to adopting ground-breaking technologies, every step we have taken reflects our dedication to improving the health and well-being of those we serve. This year, we have not only enhanced accessibility and care but also strengthened our commitment to inclusivity and equity.

Our achievements this year are a testament to the continued efforts of our staff, volunteers, and partners.

Their passion, expertise, and tireless dedication inspire us all to aim higher and do better every day.

Partnerships

We continue to be committed partners with DJAARA for the second year of a five-year Participation Agreement. Our joint goals and aspirations seek to create culturally safe environments to improve health outcomes for Aboriginal and Torres Strait Islander Peoples.

Our engagement and partnership with DJAARA particularly with On Country Immersion has been

embraced across the organisation, with approximately 100 staff members participating in this important cultural education experience.

We were consulted on the development of the Blak Butterfly Best Practice Framework to improve the experiences of Aboriginal people attending the emergency department and urgent care centre and we look forward to continued planning and involvement in implementing recommendations with regional partners.

The Loddon Mallee Local Health Service Network was officially established on 1 July 2025. This builds on and bolsters our enduring relationships with other health services across the region, established through the Loddon Mallee Health Network (LMHN). The Board looks forward to working with our partners to improve access and safety of care and providing care closer to home for our Loddon Mallee communities.

Highlights for the LMHN year included First Nations Cultural Awareness training and a research collaboration with La Trobe University on stories in emergency and urgent care.

The LMHN achieved regional workforce improvements through the review of the Leadership Framework, introduction of gender equality training, strengthening

our Allied Health Recruitment and Retention project and including Culturally Safe Care for Aboriginal people in our Regional Priorities. There was a focus on clinical care with the introduction of a Nurse Practitioner telehealth pilot, continued emphasis on the Regional System of Clinical Governance project, roll out of Obstetric emergency training and Safer Together Program. Our region is set to benefit from improved cancer outcomes thanks to a new partnership forged between the Victorian Comprehensive Cancer Centre Alliance and Bendigo Health, which has been appointed the second Associate Member in the history of the alliance.

Working closely with St John of God Bendigo to improve healthcare for patients across our region this year saw a boost to Robotic Assisted Surgery with the purchase of a training console thanks to Bendigo Health Foundation.

Continuing our commitment to better manage surgical load, 642 procedures were completed at St John of God Bendigo under our public in private service level agreement.

Philanthropy

The Board sincerely thank our community for its extraordinary support throughout the year. From philanthropic grants and bequests to major events including the McKean McGregor Gala Ball and the Ford Bendigo Fun Run, each contribution has played a vital role in supporting our community.

This support has enabled the purchase of key medical equipment like the training console for the new Da Vinci Robot. It has also funded impactful programs, such as the

all abilities paediatric play space at the Clinical Services Campus and the appointment of two paediatric nurse educators.

Thanks to the 2025 Good Friday Appeal, funding has been secured for a virtual triaging initiative to enhance children's access to allied health services across the Loddon Mallee region. Continued investment into 2025–26 will benefit Bendigo Health and partner services across Loddon Mallee.

Strategic Plan

The Board is developing a strategic plan going beyond a three-year plan with a vision towards 10 years to meet the changing needs of our growing community.

Constructive and collaborative engagement with external stakeholders, staff, patients and community has led to the collection of valuable information for the new plan.

The Board looks forward to sharing the plan with our community in November.

Our People

We welcomed new leadership into the Loddon Mallee region and farewelled LMHN Board Chair Peter Abraham and Echuca CEO Robyn Lindsay. The Board thanks Peter and Robyn for their collaborative, tireless work in championing change for the region.

The Board thanks our CEO Eileen Hannagan for her leadership, meeting the challenges of the demanding position while

implementing significant changes since her appointment two years ago. Together with the executive team, there continues to be improvement and increased accountability across Bendigo Health.

We were deeply saddened by the death of our eminent surgeon Rod Mitchell. Rod, a much loved an integral part of our health service, was an outstanding surgeon with a commitment and passion to provide excellent care.

After nearly nine years as a Bendigo Health Board Director, we thank and farewell Dr Umair Masood. Umair chaired the Quality and Safety Committee and was a huge advocate for safe and effective health care delivery



Dr. Ewa Piejko
Chair

Message from the Chief Executive Officer



A year of pride, dedication, and compassion

One thing I have experienced deeply this year is the sense of pride and dedication displayed by our staff every day throughout our organisation. These values become even more evident during times of grief and reflection. Sadly, the Bendigo Health family has lost a number of valued staff members this year. Even in times of mourning, the spirit of our commitment to compassionate care is visible to all. At one funeral, I was moved to see a recognition of service plaque displayed as a symbol of life. The prominence of the plaque highlighted her pride in her vocation and dedication to our organisation and our community.

Innovation and service expansion

Another inspiring story comes from our Special Palliative Care and Evaluation Unit, which introduced a new piece of equipment called a cuddle bed, purchased with community funds raised by the Bendigo Palliative Care Auxiliary. This expandable bed allows families and loved ones to experience physical closeness, peace, and comfort during a patient's final stages of life, exemplifying our staff's commitment to improving patient experiences. Our staff continually strive to meet the growing needs of our diverse community through new services. A notable example is the opening of the Wayipunga Bendigo Early Parenting Centre in

February, a wellness service designed to support families with children from birth to four years old. To date, this service has helped 167 families across the Loddon Mallee region with issues related to sleep, settling, feeding, and parent-child relationships.

Driving excellence amid challenges

Despite a challenging year, our teams have demonstrated resilience and innovation. A key focus has been reducing the Length of Stay (LOS) for hospital patients. Initiatives such as the seven-day discharge navigator role and increased allied health staffing on weekends have improved care progression. As a result, the average LOS decreased from 5.5 days in August 2024 to 4.3 days in June 2025. Reducing LOS is vital as it frees up hospital beds, enabling us to deliver critical care when it is most needed.

In our acute hospital environment, every minute counts, especially when treating stroke patients. Our hyper-acute stroke care team, in partnership with Ambulance Victoria and Safer Care Victoria, has made significant progress this year, reducing our door-to-needle time from 92 minutes to 60 minutes. This improvement has directly benefited patients, including John Dale from Moama, who received treatment for a brain blood clot just 31 minutes after arrival in June. Remarkably, John was discharged two days later without needing rehabilitation.

“These examples fill me with pride and reinforce my confidence in leading an organisation so deeply committed to caring for our community.”

Strengthening community and aged care

Our Community Services and Aged Care teams continue to excel amid sector reforms. All five residential care facilities maintained full accreditation with the Aged Care Quality and Safety Commission and achieved a 4-star rating under the new Aged Care Star Ratings system.

In March, we proudly launched a specialised dementia care program at Simpkin House to support individuals experiencing severe behavioural and psychological symptoms of dementia (BPSD). I commend everyone involved in developing this much-needed service and look forward to its positive impacts.

Supporting our clients, carers, and workforce

Client and carer wellbeing remains a priority. Our community-based teams supported more than 5,350 clients, 2,600 carers, and provided 400 Home Care Packages in the last financial year. These efforts are crucial in reducing the pressure on hospital services.

Our mental health services faced workforce challenges but responded successfully by recruiting 21 overseas clinicians, strengthening both inpatient and community care. Additionally, a major \$2 million renovation of the Intensive Care Area of the Adult Acute Unit at Bendigo Hospital has enhanced safety and enabled gender-sensitive separation,

reflecting our commitment to evolving patient needs.

Looking forward

These examples fill me with pride and reinforce my confidence in leading an organisation so deeply committed to caring for our community. I look ahead with great excitement to the upcoming launch of our Strategic Plan. Driven by input from staff and the community, this plan will build on our strong foundation and outline a clear vision for providing world-class, sustainable healthcare to our region.



Eileen Hannagan
Chief Executive Officer



Board of Directors



Dr Ewa Piejko, Board Chair

General Practitioner and
Clinical Director



Will Conlan

Chief of Staff and General
Counsel at Bendigo Bank



Craig Niemann

Former CEO, City of
Greater Bendigo



Dr Umair Masood

Partner at Neal Street
Medical Clinic



Katerina Angelopoulos

Company Director and
Senior Executive



Julie Green

Company Director and
former Senior Executive



Dr Stan Capp

Company Director and
former Senior Hospital
Executive



Trevor Elliott

Partner/Director with
Strategem



Professor Carol McKinstry

Professor of Occupational
Therapy, La Trobe
University

For more information on our Board Directors, visit
https://www.bendigohealth.org.au/board_of_directors/

Board Sub-Committee Membership

Audit and Risk

Julie Green, Board Director (Chair)
Dr Umair Masood, Board Director
Dr Stan Capp, Board Director
Will Conlan, Board Director
Dr Ewa Piejko, Board Director (Board Chair)

Finance Committee

Dr Stan Capp, Board Director (Chair)
Dr Ewa Piejko, Board Director (Board Chair)
Trevor Elliot, Board Director
Julie Green, Board Director

Building Committee

Dr Stan Capp, Board Director (Chair)
Dr Ewa Piejko, Board Director (Board Chair)
Trevor Elliot, Board Director
Julie Green, Board Director

Quality Care Council & Quality Safety Committee

Prof Carol McKinstry, Board Director (Chair)
Dr Stan Capp, Board Director (member of ARCM)
Dr Ewa Piejko, Board Director (Board Chair)
Craig Niemann, Board Director

Community Advisory

Katerina Angelopoulos, Board Director (Chair)
Will Conlan, Board Director
Prof Carol McKinstry, Board Director

Fundraising Advisory Board

Trevor Elliott (Chair), Board Director
Craig Niemann (Deputy Chair), Board Director

Primary Care & Population Health Advisory

Dr Ewa Piejko (Chair), Board Director (Board Chair)
Katerina Angelopoulos, Board Director

Digital Health Committee

Dr Stan Capp (Chair), Board Director

Remuneration Committee

Will Conlan, Board Director (Chair)
Dr Stan Capp, Board Director
Julie Green, Board Director
Dr Ewa Piejko, Board Director (Board Chair)

Visiting

All Board Directors

Executive Directors

Eileen Hannagan

Chief Executive Officer

David Rosaia

Chief Operating Officer/Deputy CEO

Craig Bosworth

Chief Strategy and Community Affairs Officer

Sally Harris

Chief Allied Health Officer/Executive Director
Community and Continuing Care

A/Prof Rex Prabhu

Chief Medical Officer

Dr Seema Bagia

Executive Director Medical Services

Di Newell

Chief Digital Services Officer

Carol-Anne Lever

Chief Nursing and Midwifery Officer

Sally Lima

Chief Quality Officer

Cameron Olsen

Chief Financial Officer

Melissa Phillips

Chief People Officer

Organisational Chart



Board of Directors

Chief Executive Officer
Eileen Hannagan

Senior Clinical Council

Office of the CEO	Community and Continuing Care		Clinical Operations	Clinical Governance	Quality and Risk	Finance and Resources	Digital Services	People and Culture	Strategy and Community Affairs																																									
Chief Executive Officer	Chief Allied Health Officer		Chief Operating Officer and Deputy CEO		Chief Medical Officer	Executive Director Medical Services	Chief Quality Officer & Chief Nursing and Midwifery Officer	Chief Financial Officer	Chief Digital Services Officer	Chief People Officer	Chief Strategy and Community Affairs Officer																																							
Eileen Hannagan EA - Deanne Pain (A)	Sally Harris EA - Kris Connor		David Rosaia EA - Amy Pepperell		Rex Prabhu EA - Fiona O'Halloran (A)	Seema Bagia EA - Sam Waterhouse	Sally Lima	Cameron Olsen EA - Heidi Lindner	Di Newell EA - Pauline O'Connor	Melissa Phillips EA - Pauline O'Connor	Craig Bosworth																																							
General Counsel	Allied Health & Continuing Care		Medical Services		Ambulatory & Critical Care		Clinical Governance	Quality and Risk	Financial Planning and Analysis		Information Technology Services	People and Culture	Corporate and Community Affairs																																					
Public Health Unit	Allied Health		Community Services		Aged Care Assessment Services		Ward 4A & Ward 5A (Medical)	Ward 4C & 5C (Rehab & Gen Med)	Ward 6C (Respiratory)		Ward 4B (Ortho)	Ward 5B (Surgical)	Palliative Care	General Medicine	Cancer Centre	Cancer Services	Cancer Clinics	Clinical Trials and Research	LMCS	Medical Oncology	Mental Health and Wellbeing	Professional Development Unit	Systems and Development Unit	Psychiatry Medical	Psychiatry Adult	Psychiatry Older Persons	Psychiatry Extended Care	Psychiatry Parent and Infant	ECAT Triage PARC	Community Care Units	Resi Rehab (Dual Diagnosis)	Adult Community MH	Older Persons Community MH	Child & Adolescent MH	Youth Community MH & YPARC	Access and Demand	Patient Transport	After Hours Managers	Discharge Lounge	GEM on Acute										
Prevention and Population Health	Nutrition and Dietetics		Occupational Therapy		Physiotherapy & Exercise Physiology		Podiatry		Social Work		Speech Pathology & Audiology		Psychology		Spiritual Care		Continuing Care		Community Dental Services		Outpatient Rehabilitation		TCP/GEM/Rehabilitation in the Home		HIT/HARP/PAC/Diabetes Ed		Referral Centre		Gen, Rehab & Pall Care Medicine		Gericonnect		Geriatric Medicine		Palliative Care Medicine		Rehabilitation Medicine													
Health Protection	Occupational Therapy		Physiotherapy & Exercise Physiology		Podiatry		Social Work		Speech Pathology & Audiology		Psychology		Spiritual Care		Continuing Care		Community Dental Services		Outpatient Rehabilitation		TCP/GEM/Rehabilitation in the Home		HIT/HARP/PAC/Diabetes Ed		Referral Centre		Gen, Rehab & Pall Care Medicine		Gericonnect		Geriatric Medicine		Palliative Care Medicine		Rehabilitation Medicine															
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	Ward 4A & Ward 5A (Medical)		Ward 4C & 5C (Rehab & Gen Med)		Ward 6C (Respiratory)		Ward 4B (Ortho)		Ward 5B (Surgical)		Palliative Care		General Medicine		Respiratory Medicine		Endocrinology		Infectious Diseases Medicine		Surgical Services		Specialist Clinics		Theatre		Anaesthetics & Recovery		DOSA & Endoscopy		CSD		Patient Services		Orthopaedics		General Surgery		Plastic Surgery		Ophthalmology		ENT		Urology					
	Gibson Street Group		Stella Anderson		Simpkin House		Specialised Dementia Care Program		Golden Oaks Complex		Golden Oaks		Carshalton House		Anaesthetics & Recovery		DOSA & Endoscopy		CSD		Patient Services		Orthopaedics		General Surgery		Plastic Surgery		Ophthalmology		ENT		Urology		Women and Children		Women's Ward & Birthing Suite		Children's Ward		Special Care Nursery		Women's Health Clinics		Obstetrics & Gynaecology		Paediatrics		Early Parenting Centre	
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	Gibson Street Group		Stella Anderson		Simpkin House		Specialised Dementia Care Program		Golden Oaks Complex		Golden Oaks		Carshalton House		Anaesthetics & Recovery		DOSA & Endoscopy		CSD		Patient Services		Orthopaedics		General Surgery		Plastic Surgery		Ophthalmology		ENT		Urology		Women and Children		Women's Ward & Birthing Suite		Children's Ward		Special Care Nursery		Women's Health Clinics		Obstetrics & Gynaecology		Paediatrics		Early Parenting Centre	
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	Ward 4A & Ward 5A (Medical)		Ward 4C & 5C (Rehab & Gen Med)		Ward 6C (Respiratory)		Ward 4B (Ortho)		Ward 5B (Surgical)		Palliative Care		General Medicine		Respiratory Medicine		Endocrinology		Infectious Diseases Medicine		Surgical Services		Specialist Clinics		Theatre		Anaesthetics & Recovery		DOSA & Endoscopy		CSD		Patient Services		Orthopaedics															

Loddon Mallee Health Network
Regional Chief Information Officer
Angela Hussey
General Manager
Jade Johnstone
EA - Gina Stewart
Loddon Mallee Shared Services

Workforce Data

Hospital Labour Category	June Current Month FTE*		June YTD FTE*	
	2024	2025	2024	2025
Nursing	1,677.44	1,764.41	1,616.03	1,703.46
Administration and Clerical	588.91	552.30	587.43	536.82
Medical Support	240.10	248.40	236.99	416.08
Hotel and Allied Services	81.29	87.19	79.78	83.37
Medical Officers	65.90	63.97	59.45	64.42
Hospital Medical Officers	237.45	245.66	231.12	240.96
Sessional Clinicians	59.52	64.48	54.05	60.36
Ancillary Staff (Allied Health)	429.57	431.00	410.83	416.08
Total	3,380.19	3,457.41	3,275.69	3,351.45

Application of Employment and Conduct Principles

Bendigo Health is committed to upholding the principles of merit and equity in all aspects of the employment relationship. We have policies and practices in place to ensure all employment related decisions, including recruitment, promotion, training and retention, are based on merit. Any complaints, allegations or incidents involving discrimination, vilification, bullying or harassment are taken seriously and addressed. All staff are provided with education and training on their rights and responsibilities and are provided with the necessary resources to ensure equal opportunity principles are upheld.

**There were 5,456 staff employed, head count includes all contracted staff with an active employment agreement as at 30 June 2025*



Attestation and Declarations

This report is prepared for:

Minister for Health and Ambulance Services
The Hon Mary-Anne Thomas (From 1 July 2024 to 30 June 2025)

Minister for Health Infrastructure
The Hon Mary-Anne Thomas (From 1 July 2024 to 19 December 2024)

The Hon Melissa Horne (From 19 December 2024 to 30 June 2025)

Minister for Mental Health and Ageing
The Hon Ingrid Stitt (From 1 July 2024 to 30 June 2025)

Minister for Disability/Minister for Children
The Hon Lizzie Blandthorn (From 1 July 2024 to 30 June 2025)

Responsible Bodies Declaration

In accordance with the Financial Management Act 1994, I am pleased to present the report of operations for Bendigo Health for the year ending 30 June 2025.



Ewa Piejko, Board Chair 7 July 2025

Financial Management Compliance

I, Ewa Piejko on behalf of Bendigo Health certify that Bendigo Health has no Material Compliance Deficiency with respect to the applicable Standing Directions under the Financial Management Act 1994 and Instructions.



Ewa Piejko, Board Chair 7 July 2025

Conflict of Interest

I, Ewa Piejko certify that Bendigo Health 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 Bendigo Health 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 executive board meeting.



Ewa Piejko, Board Chair 7 July 2025

Integrity, Fraud and Corruption

I, Ewa Piejko certify that Bendigo Health has put in place appropriate internal controls and processes to ensure that integrity, fraud and corruption risks have been reviewed and addressed at Bendigo Health during the year.



Ewa Piejko, Board Chair 7 July 2025

Data Integrity

I, Ewa Piejko certify that Bendigo Health has put in place appropriate internal controls and processes to ensure that reported data accurately reflects actual performance. Bendigo Health has critically reviewed these controls and processes during the year.



Ewa Piejko, Board Chair 7 July 2025

Statutory Compliance

Compliance with Health Share Victoria (HSV) Purchasing Policies

No compliance issues.

I, Ewa Piejko certify that Bendigo Health 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.



Ewa Piejko, Board Chair 7 July 2025

Manner of Establishment

Bendigo Health is a health service established in 1995 under the Health Services Act 1988.

Nature of Range of Service

Bendigo Health provides services in emergency, maternity, women's health and children's, medical imaging, pathology, rehabilitation, community services, residential aged care, mental health care services, community dental, hospice and palliative care, cancer services, cardiology, renal dialysis, surgical and respiratory services. It is an expanding regional health service facilitated by a helipad, allowing for rapid transfer of patients both in and out of the health service incorporating the Loddon Mallee region, an area the quarter of the size of Victoria. There are a number of campuses, including Bendigo Hospital, based in Bendigo with services extended to many regional settings including Mildura, Echuca, Swan Hill, Kyneton and Castlemaine.

Safe Patient Care Act 2015

Bendigo Health has no matters to report in relation to its obligation under Section 40 of the Safe Patient Care Act 2015.

Freedom of Information Statistics

FOI Requests received	2024-2025
Total	807
Access granted in full	547
Access granted in part	142
Access denied in full	3
Applications withdrawn	17
No information available	0
Not proceeded with	14
Released outside of FOI Act	0
Not yet finalised	60

During 2024-25, Bendigo Health received 807 applications. Of these requests, 1 was from Members of Parliament, 0 from the media, and the remainder from the general public.

Bendigo Health made 732 FOI decisions during the 12 months ended 30 June 2025.

There were 607 decisions made within the statutory time periods. Of the decisions made outside time, 100 were made within a further 45 days and 25 decisions were made in greater than 45 days. Of the total decisions made, 547 granted access to documents in full, 156 granted access in part and three denied access in full.

Of request finalised, the average number of days over/under the statutory time (including extended timeframes) to decide the request was 19 days.

During 2024-25, four requests were subject to a complaint/internal review by Office of the Victorian Information Commissioner. One request progressed to the Victorian Civil and Administrative Tribunal (VCAT).

Information on how to make a FOI request can be found at:

<https://www.bendigohealth.org.au/FreedomofInformation/>

FOI contact details: foi@bendigohealth.org.au
PH: 5454 8307

Carers Recognition Act 2012

The Health Service has taken all practical measures to comply with its obligations under the Act. These include:

- Promoting the principles of the Act to people in care relationships who receive our services and to the wider community (e.g. distributing printed material about the Act at community events or service points; providing links to Victorian Government resource materials on our website; providing digital and/or printed information about the Act to our partner organisations)
- Considering the care relationships principles set out in the Act when setting policies and providing services (e.g. reviewing our employment policies such as flexible working arrangements and leave provisions to ensure these comply with the statement of principles in the Act; developing a satisfaction survey for distribution at assessment and review meetings between workers, carers and those receiving care)

Building Act 1993

Bendigo Health complies with the Building Act 1993 under the guidelines for publicly owned buildings issued by the Minister for Finance 1994 in all redeveloped and maintenance issues. The Bendigo Hospital is maintained by a Public Private Partnership (PPP) through Spotless for a period of 25 years. Buildings are assessed based on the services being delivered and the class of building.

All Bendigo Health Controlled Buildings are constructed in accordance with the National Construction Code (NCC) and relevant Australian standards at the time of construction. Major works projects (greater than \$50,000) completed this year:

- Atkins Street CCTV
- Medication Grant Works
- Consult Room Upgrades (BPCC)
- Community Dialysis Expansion
- Simpkin Special Dementia Care refurbishment- BP and CFI

Number of building permits, occupancy permits, or certificate of final inspection issued in relation to buildings owned by the department or entity:

- Certificates of final inspection (CFI's) - 2
- Building Permits - 3

Maintenance works on existing buildings are reported and captured within the QFM maintenance system. Planned and Preventative maintenance inspections are scheduled and completed via Excel spreadsheet and paper based work orders.

Car Parking Fees

Bendigo Health complies with the Victorian Government hospital circular on car parking fees and details of car parking fees and concession benefits can be viewed at:

<https://www.bendigohealth.org.au/Parking>

Gender Equality Act 2020

The Victorian Gender Equality Act passed through Parliament in February 2020. The Act is a founding reform under Safe and Strong: A Victorian Gender Equality Strategy, and sets out a number of new obligations for the Victorian public sector, universities and local councils to plan, implement strategies and report on gender equality in the workplace. Bendigo Health has completed all audit and reporting obligations with recommendations being actioned. We continue to focus on strategically compiling data about our workforce to make informed decisions determining a plan of action comprising initiatives to address issues specific to the organisation in relation to gender equality. Bendigo Health does not have a workforce inclusion policy.

Local Jobs First Act

The Local Jobs First Act 2003 introduced in August 2018 brings together the Victorian Industry Participation Policy (VIPP) and Major Project Skills Guarantee (MPSG) policy which were previously administered separately.

Departments and public sector bodies are required to apply the Local Jobs First policy in all projects valued at \$3 million or more in Metropolitan Melbourne or for statewide projects, or \$1 million or more for projects in regional Victoria.

MPSG applies to all construction projects valued at \$20 million or more.

The MPSG guidelines and VIPP guidelines will continue to apply to MPSG-applicable and VIPP-applicable projects respectively where contracts have been entered prior to 15 August 2018.

Projects commenced – Local Jobs First Standard

During 2024-25, Bendigo Health commenced two Local Jobs First Standard projects totalling \$6.6 million. Both projects were located in regional Victoria, and the MPSG did not apply.

One project was determined by Industry Capability Network to be of nil/limited contestability as the majority of the goods and/or services required for the tender could be sourced from local

manufacturers and/or suppliers.

The commitments made as part of the Local Jobs First policy for the second project is as follows:

- An average of 100% of local content commitment was made
- 593 job hours were to be created and 39,718 job hours retained.

Projects completed – Local Jobs First Standard

During 2024-25, Bendigo Health completed one Local Jobs First Standard projects totalling \$4.4 million. This project was located in regional Victoria, and the MPSG did not apply.

The commitments made and outcomes achieved were as follows:

- An average of 89% local content was committed, with an average of 91% delivered
- The supplier committed to utilising 97 SMEs in its supply chain, and a total of 114 SMEs were engaged during the project.

Projects completed – Local Jobs First Strategic

Strategic projects are those valued at \$50 million or more. Bendigo Health does not have any projects in this category that we managed ourselves.

Disclosure of study and review expenses

Name of review (portfolio(s) and output(s) agency responsible)	Reasons for review/study	Terms of reference/scope	Anticipated outcomes	Estimated cost for the year (excl. GST)	Final cost if completed (excl. GST)	Publicly available (Y/N) and URL
Bendigo Health Specialist Clinics and Cardiology Project - <i>Complete the Picture Strategy Research and Evaluation</i>	<p>Complete the Picture Consulting was engaged by Bendigo Health to undertake a project to help address and improve aspects of service delivery in Specialist Clinics and Cardiology.</p> <ul style="list-style-type: none"> • Bendigo Health was unable to provide timely specialist outpatient care to patients. Key challenges included: • Delays in patients being allocated an appointment in outpatient clinics • Fragmented management of referrals across multiple ICT platforms. • Inconsistent management of referrals against local and department guidelines. • Variable data quality and governance practices 	<p>The project analysed existing referral, appointment and waitlist data and conducted two rounds of workshops with staff to explore challenges and potential solutions.</p> <p>A post workshop report was provided detailing:</p> <ul style="list-style-type: none"> • The Participants • Data Provided and Analysed • Data Quality • Additional Data Insights • Observations from the Workshops • Identified Opportunities for Change • Action Plan 	<p>A 23-point action plan has been developed, prioritising recommendations against potential impacts/risks.</p>	\$141,602.16	\$182,014.33	N

Public Interest Disclosure Act 2012

Under the Public Interest Disclosures Act 2012 (Formerly Protected Disclosure Act 2012) Bendigo Health has a protocol, including policy, consistent with the requirements of the Act that supports staff to disclose serious misconduct or corruption within the organisation and public health services in Victoria.

Information on how to access the public interest procedure established by the health service is available on the home page of the Bendigo Health intranet.

Zero disclosures were received by the service that were notified to the Independent Broad-based Anti-Corruption Committee in 2024-25.

National Competition Policy

Bendigo Health supports and complies with the National Competition Policy, including the requirements of the Victorian Government's Competitive Neutrality Guide to Implementation.

There have been no changes to Bendigo Health's significant business activities during the reporting period. Bendigo Health has not received any complaints in relation to competitive neutrality.

Government advertising

Nil reports.

Grants and Transfer payments

Bendigo Health did not administer any grants, transfer payments or Commercial-in-Confidence grants in 2024-25.

Additional information available on request

Details in respect of the items listed above have been retained by the health service and are available to the relevant Ministers, Members of Parliament and the public on request (subject to the freedom of information requirements, if applicable):

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

For more information contact
corporateaffairs@benidgohealth.org.au



Details of Consultancies (under \$10,000)

In 2024-25, there were three consultancies where the total fees payable to the consultants were less than \$10,000. The total expenditure incurred during 2024-25 in relation to these consultancies is \$14,386 (excluding GST).

Details of Consultancies (over \$10,000)

In 2024-25, there were seven consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2024-25 in relation to these consultancies is \$190,178 (excluding GST). They are listed in the table below.

Consultant	Purpose of Consultancy	Start Date	End Date	Expenditure	
				2024-2025 (ex. GST) ('000)	Future (ex. GST) ('000)
Applied Aged Care Solutions Pty Ltd	Aged Care Funding Review	Mar-25	Mar-25	36	0
Clinical Documentation Improvement Australia Pty Ltd	Educational services for clinical documentation	Nov-24	Mar-25	32	0
Jackie Austin Consulting	Workforce planning	Nov-24	Apr-25	26	0
Compass Consulting Services Pty Ltd	Leadership workshops/reviews	Jan-25	Jun-25	24	0
Engaging People Pty Ltd	Operational Planning	Feb-25	May-25	22	0
The Trustee for MMBM Trust	Specialist Clinic and Cardiology review	Oct-24	Dec-24	21	0
RM Consulting Group Pty Ltd	LMHN Planning	Sep-24	Mar-25	12	0

Information and Communication Technology (ICT) Expenditure

The total ICT expenditure incurred during 2024-25 is \$27.546 million (excluding GST) with the details shown below.

Business as Usual (BAU) ICT Expenditure		Non Business as Usual (BAU) ICT Expenditure	
Total (excluding GST)	Total = Operational and Capital Expenditure (excluding GST)	Operations Expenditure (excluding GST)	Capital Expenditure (excluding GST)
\$21.701 million	\$5.845 million	\$0.240 million	\$5.605 million

Occupational Health and Safety

Occupational Health and Safety Statistics	2022-2023	2023-2024	2024-2025
The number of reported hazards/incidents for the year per 100 FTE	34.332	38.045	44.096
The number of 'lost time' standard WorkCover claims for the year per 100 FTE	0.74	1.69	1.94
The average cost per WorkCover claim for the year ('000)	\$51,916	\$68,965	\$66,348

Occupational Violence

Occupational Violence Statistics	2024-2025
Workcover accepted claims with an occupational violence cause per 100 FTE	0.39905481
Number of accepted Workcover claims with lost time injury with an occupational violence cause per 1,000,000 hours worked	1.65
Number of occupational violence incidents reported	584
Number of occupational violence incidents reported per 100 FTE	16.65
Percentage of occupational violence incidents resulting in a staff injury, illness or condition	45.38%

Environmental Performance

VHBA EDMS Report Public environment report - Bendigo Health Organisation Hierachy - 2024 -2025			
Electricity Use	2024-2025	2023-2024	2022-2023
EL1 Total electricity consumption segmented by source [MWh]			
Purchased	20,747.89	22,109.33	22,891.35
Self-generated	6,435.08	4,819.52	3,056.91
EL1 Total electricity consumption [MWh]	27,182.97	23,293.43	25,831.02
EL2 On-site electricity generated [MWh] segmented by:			
Consumption behind-the-meter			
Solar Electricity	797.79	423.21	334.76
Cogeneration Electricity	5,637.30	4,396.31	2,722.15
Total Consumption behind-the-meter [MWh]	6,435.08	4,819.52	3,056.91
Exports			
Total Electricity exported [MWh]			
EL2 Total On-site electricity generated [MWh]	6,435.08	4,819.52	3,056.91
EL2 On-site installed generation capacity [kW converted to MW] segmented by:			
Cogeneration Plant	1.60	1.60	1.60
Diesel Generator	8.43	8.43	8.43
Solar System	0.30	0.30	0.30
EL3 Total On-Site installed generation capacity [MW]	10.33	10.33	10.33
LGCs voluntarily retired on the entity's behalf			
Green Power			
RPP (Renewable Power Percentage in the grid)	3,799.47	4,148.90	4,303.57
Certified climate active carbon neutral electricity purchased			
EL4 Total electricity offsets [MWh]	3,799.47	4,148.90	4,303.57

Stationery Energy	2024-2025	2023-2024	2022-2023
F1 Total fuels used in buildings and machinery segmented by fuel type [MJ]			
Natural gas	113,405,859.50	115,344,367.10	110,751,638.50
Diesel	2,958,342.60	2,671,745.80	2,900,203.50
F1 Total fuels used in building [MJ]	116,364,202.1	118,016,112.9	113,651,842
F2 Greenhouse gas emissions from stationary fuel consumption [Tonnes CO2-e]			
Natural Gas	5,843.8	5,943.69	5,707.03
Diesel	207.68	187.56	203.6
F2 Greenhouse gas emissions from stationary fuel consumption [Tonnes CO2-e]	6,051.48	6,131.25	5,910.63
Transportation Energy	2024-2025	2023-2024	2022-2023
T1 Total energy used in transportation (vehicle fleet) within the Entity segmented by fuel type [MJ]			
Non-executive fleet - Gasoline	211,232.7	607,532	211,329
Petrol	211,232.7	607,532	211,329
Non-emergency transport (Health service operated) - E10	5,382,662.40	5,477,325.90	5,320,394.9
Non-executive fleet - E10		5,456,854.5	
Petrol (E10)		10,934,180.4	
Non-executive fleet - Diesel	514,538	515,657.50	240,462.80
Diesel	514,538	515,657.50	240,462.80
Total energy used in transportation (vehicle fleet) [MJ]	610,8433.1	12,057,369.90	5,772,486.70
T2 Number and proportion of vehicles in the organisational boundary segmented by engine/fuel type and vehicle category			
T3 Greenhouse gas emissions from transportation (vehicle fleet) segmented by fuel type [tonnes co2-E]			
Non-executive fleet - Gasoline	14.28	41.08	14.29
Petrol	14.28	41.08	14.29
Non-emergency transport (Health service operated) - E10	327.79	333.56	324.02
Non-executive fleet - E10		332.31	
Petrol (E10)		665.87	324.02
Non-executive fleet - Diesel	36.23	36.31	16.93

	2024-2025	2023-2024	2022-2023
Diesel	36.23	36.31	16.93
Total Greenhouse gas emissions from transportation (vehicle fleet) [Tonnes CO2-e]	378.3	743.26	355.24
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			
T(opt1) Total vehicle travel associated with entity operations [1,000km]			
Total vehicle travel associated with entity operations [1,000km]			
T(opt2) Greenhouse gas emissions from vehicle fleet [Tonnes CO2-e per 1,000km]			
Tonnes CO2-e per 1,000km			
Total Energy Use	2024-2025	2023-2024	2022-2023
E1 Total energy usage from fuels, including stationary fuels (F1) and transport fuels (T1) [MJ]			
Total usage from stationary fuels (F1) [MJ]	116,364,202.1	118,016,112.9	113,651,842
Total energy usage from transport (T1) [MJ]	6,108,433.1	12,057,369.9	5,772,486.7
Total energy usage from fuels, including stationary fuels (F1) and transport fuels (T1) [MJ]	122,472,635.20	130,073,482.80	119,424,328.70
E2 Total energy usage from electricity [MJ]			
Total energy usage from electricity [MJ]	97,858,707.7	96,962,779.65	93,413,728.99
E3 Total energy usage segmented by renewable and non-renewable sources [MJ]			
Renewable	17,088,404.78	17,553,041.13	17,230,061.08
Non-renewable (E1+E2-E3 Renewable)	203,424,938.12	209,140,198.72	195,607,996.6
E4 Units of Stationary Energy used normalised: (F1+E2)/normaliser			
Energy per unit of Aged Care OBD [MJ/Aged Care OBD]	2,432.20	2,494.85	2,576.21
Energy per unit of LOS [MJ/LOS]	1,201.31	1,164.24	1,130.32
Energy per unit of bed-day (LOS+Aged Care OBD) [MJ/OBD]	804.13	793.8	785.62
Energy per unit of Separations [MJ/Separations]	3,767.82	3,740.26	3,740.26
Energy per unit of floor space [MJ/m2]	1,831.32	1,847.23	1,779.23
Sustainable Buildings and Infrastructure	2024-2025	2023-2024	2022-2023
B1 Discuss how environmentally sustainable design (ESD) is incorporated into newly completed entity-owned buildings			
B2 Discuss how new entity leases meet the requirement to preference higher-rated office buildings and those with a Green Lease Schedule			

	2024-2025	2023-2024	2022-2023
B3 NABERS Energy (National Australian Built Environment Rating system) rating of newly completed/occupied Entity-owned office buildings and substantial tenancy fit-outs itemised			
B4 Environmental performance ratings (eg. NABERS, Green Star, or ISCAIC rating scheme) of newly completed Entity-owned non-office building or infrastructure projects or upgrades with a value of over \$1 million			
NABERS Energy			
B5 Environmental performance rating achieved for Entity-owned assets portfolio			
Rating Scheme			
Sustainable Procurement Environmental Use	2024-2025	2023-2024	2022-2023
W1 Total units of metered water consumed by water source (kl)			
Potable water [kL]	192,193.38	178,496.65	158,131.83
Total units of water consumed [kl]	192,193.38	178,496.65	158,131.83
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]	2.18	2.07	1.97
Water per unit of LOS [kL/LOS]	1.08	0.97	0.86
Water per unit of bed-day (LOS+Aged Care OBD) [kL/OBD]	0.72	0.66	0.6
Water per unit of Separations [kL/Separations]	3.38	3.11	2.93
Water per unit of floor space [kL/m2]	1.64	1.53	1.36
Waste and Recycling	2024-2025	2023-2024	2022-2023
WR1 Total units of waste disposed of by waste stream and disposal method [kg]			
Landfill (total)			
General waste - bins	151,563.64	176,991.32	195,888.24
General waste - compactors	486,045	487,380	497,540
General waste - skips	15,526	16,854.56	62,224.5
Offsite treatment			
Clinical waste - incinerated	10,098.5	10,124.57	10,413.52
Clinical waste - sharps	12,055.32	12,091.75	12,935.45
Clinical waste - treated	86,799.41	97,712.55	112,811.56

	2024-2025	2023-2024	2022-2023
Recycling/recovery (disposal)			
Batteries	1,122	938	1,188
Blister packs	422.5	292.5	
Cardboard	137,381.37	105,192.13	81,037.31
Commingled	114,435.89	132,665.47	6,5045.9
E-waste	7,515.12	5,325	12,302
Fluorescent tubes	792.58	261.8	198
Grease traps			
Mattresses	810	115	2,376
Metals	25,647	53,663	21,976.87
Mobile phones	350	300	250
Organics (food)	44,010.75	21,010	65,435
Organics (garden)	37,618.54	40,032.85	9,671.04
Other recycling	2,660.35	4,177.87	2,256.5
Packaging plastics/films	13167.3	28,357.71	52,898.71
Paper (confidential)	46,744.42	32,682.62	26,248.74
Polystyrene foam	4,111.28	3,606.68	2,940
PVC	1,157	1,463	1,148
Sterilisation wraps	13,140.26	5,504.74	5,030
Reused Beds and Furniture	2040	1275	
Reused Medical Supplies and Equipment	1140	1976	
Reused Textiles	177.50	504.00	
Toner and printer cartridges	546.10	564.70	427.72
Wood	17,805	6,818	10,693
Total units of waste disposed [kg]	1,270,629.62	1,272,421.82	1,270,494.47

	2024-2025	2023-2024	2022-2023
WR1 Total units of waste disposed of by waste stream and disposal method [%]			
Landfill (total)			
General waste	51.40%	53.54%	59.48%
Offsite treatment			
Clinical waste - incinerated	0.79%	0.8%	0.82%
Clinical waste - sharps	0.95%	0.95%	1.02%
Clinical waste - treated	6.83%	7.68%	8.88%
Recycling/recovery (disposal)			
Batteries	0.09%		
Blister packs	0.03%		
Cardboard	10.81%	8.27%	6.37%
Comingles	9.01%	9.96%	5.15%
E-waste	0.59%	0.54%	0.97%
Fluorescent tubes	0.06%	0.03%	0.02%
Grease traps			
Mattresses	0.06%	0.01%	0.19%
Metals	2.02%	4.95%	1.74%
Mobile phones	0.03%	0.03%	0.02%
Organics (food)	3.46%	1.60%	5.18%
Organics (garden)	2.96%	3.36%	0.77%
Other recycling	0.21%	0.39%	0.18%
Packaging plastics/films	1.04%	2.86%	5.76%
Paper (confidential)	3.69%	3.01%	2.08%
Polystyrene	0.32%	0.30%	0.05%
PVC	0.09%	0.16%	0.09%
Paper recycling	6.49%		

	2024-2025	2023-2024	2022-2023
Reused Beds and Furniture	0.16%	0.13%	
Reused Medical Supplies and Equipment	0.09%	0.20%	
Reused Textiles	0.01%	0.01%	
Sterilisation wraps	1.06%	0.56%	0.40%
Toner and print cartridges	0.04%	0.06%	0.03%
Wood	1.40%	0.69%	0.85%
WR2 Percentage of office sites covered by dedicated collection services for each waste stream			
Print cartridges			
Batteries			
E-waste			
Soft plastics			
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 PPT [(kg general waste)/PPT]	1.7	1.76	1.99
Total waste to offsite treatment per PPT [(kg offsite treatment)/PPT]	0.28	0.31	0.36
Total waste recycled and reused per PPT [(kg recycled and reused)/PPT]	1.33	1.22	1
WR4 Recycling rate [%]			
Weight of recyclable and organic materials [kg]	508,542.37	471,267.08	378,681.2
Weight of total waste [kg]	1,270,629.62	1,272,421.82	1,270,494.47
Recycling rate [%]	40.02%	37.04%	29.81%
WR5 Greenhouse gas emissions associated with waste disposal [tonnes CO2-e]			
tonnes CO2-e	986.46	1,037.24	1,154.98
Greenhouse Gas Emissions	2024-2025	2023-2024	2022-2023
G1 Total scope one (direct) greenhouse gas emissions [tonnes CO2e]			
Carbon Dioxide	6,412.57	6,855.71	6,249.16
Methane	11.85	12.24	11.57
Nitrous Oxide	5.37	6.34	5.13
Total	6,429.78	6,874.51	6,265.87

	2024-2025	2023-2024	2022-2023
Scope 1 GHG emissions from stationary fuel (F2 Scope 1) [tonnes CO2-e	6,051.48	6,131.25	5,910.63
Scope 1 GHG emissions from vehicle fleet (T3 Scope 1) [tonnes CO2-e	378.31	743.26	355.24
Medical/Refrigerant gases			
Total scope one (direct) greenhouse gas emissions [tonnes CO2e]	6,429.79	6874.51	6,265.87
G2 Total scope two (indirect electricity) greenhouse gas emissions [tonnes CO2e]			
Electricity	13,722.84	14,551.11	15,725.26
Total scope two (indirect electricity) greenhouse gas emissions [tonnes CO2e	13,772.84	14,542.00	15,725.26
G3 Total scope three (other indirect) greenhouse gas emissions associated with commercial air travel and waste disposal (tonnes CO2e)			
Commercial air travel			
Waste emissions (WR5)	986.46	1,037.24	1,154.98
Indirect emissions from Stationary Energy	2,368.4	2,304.03	2,519.25
Indirect emissions from Transport Energy	95.86	188.63	34
Paper emissions	314.37	299.53	267.86
Any other Scope three emissions			
Total scope three greenhouse gas emissions [tonnes CO2e]	3,765.09	3829.44	3,976.08
G(Opt) Net greenhouse gas emissions (tonnes CO2e)			
Gross greenhouse gas emissions (G1 + G2 + G3) [tonnes CO2e]	23,917.71	25,255.06	25,967.21
Carbon Neutral Electricity			
Green Power Electricity			
Purchased LGCs			
Any Offsets purchased			
Net greenhouse gas emissions [tonnes CO2e]	23,917.71	25,255.06	25,967.21

Normalisation Factors	2024-2025	2023-2024	2022-2023
1000km (Corporate)			
1000km (Non-emergency)			
Aged Care OBD	88,078	86,169	80,376
ED Departures	60,192	59,376	61,459
FTE	3,404	3,278	3,016
LOS	178,325	184,652	183,192
OBD	264,403	270,821	263,568
PPT	383,451	387,674	379,083
Separations	56,856	57,477	54,056
Total/Area M2	116977.33	116,379	116,379

Note: Indicators are not reported where data is unavailable or an indicator is not relevant to the organisation's operations

Social Procurement Framework

Bendigo Health's Social Procurement objectives for the 2024-25 financial year are listed in the two tables below.

During the year, Bendigo Health worked closely with Dja Dja Wurrung Enterprises as part of the Participation Agreement between our organisations to develop a process and associated agreement for the commissioning of artworks for the new Bendigo Early Parenting Centre. This project resulted in the installation of three artworks produced by local Aboriginal artists and replication of some of the details from the artworks in decals on internal window panels. The social procurement capacity developed, in the process and agreement, will be used for future purchases of artworks.

FY24-25 SPF Direct Spend Metrics - Bendigo Health			
Social Procurement Framework (SPF) objective	Metric	Unit of measure	Expenditure (Excl GST)
All Suppliers	Number of suppliers engaged	1857	
	Total expenditure (excl. GST)		\$227,380,976.98
Social Benefit Suppliers	Number of social benefit suppliers engaged	18	
	Total expenditure with social benefit suppliers (excl. GST)		\$460,210.30
Opportunities for Victorians with a Disability	SPF Outcome: Purchasing from Victorian Social Enterprises led by a mission for people with disability and Australian Disability Enterprises		
	Number of Victorian Social Enterprises led by a mission for people with disability and Australian Disability Enterprises Engaged	7	
	Total expenditure with Victorian Social Enterprises led by a mission for people with disability and Australian Disability Enterprises (excl. GST)		\$163,070.17

FY24-25 SPF Direct Spend Metrics - Bendigo Health

Social Procurement Framework (SPF) objective	Metric	Unit of measure	Expenditure (Excl GST)
Opportunities for Victorian Priority Jobseekers	SPF Outcome: Purchasing from Victorian Social Enterprises led by a mission for job readiness and employment of Victorian Priority Jobseekers		
	Number of Victorian Social Enterprises led by a mission for job readiness and employment of Victorian priority	0	
	Total expenditure with Victorian Social Enterprises led by a mission for job readiness and employment of Victorian Priority Jobseekers (excl. GST)		\$0.00
Sustainability Victorian Enterprise and Aboriginal Businesses	SPF Outcome: Purchasing from Victorian Social Enterprises and Aboriginal businesses		
	Number of Victorian Social Enterprises engaged	14	
	Total Expenditure with Victorian Social Enterprises (excl. GST)		\$417,244.19
	Number of Victorian Aboriginal businesses engaged	3	
	Total expenditure with Victorian Aboriginal businesses (excl. GST)		\$41,627.30

Emergency Procurement

Bendigo Health did not activate any emergency procurement incidents in 24-25.

Operational and Financial Performance

Bendigo Health budgeted for an operating result of break-even (as per Statement of Priorities). However the operating result was \$135,000 surplus for the 2024-2025 financial year, slightly ahead of budget.

	2025 ('000) \$	2024 ('000) \$	2023 ('000) \$	2022 ('000) \$	2021 ('000) \$
Operating Result	135	(16,119)	499	491	313
Total revenue	840,707	786,653	765,141	698,549	618,824
Total expenses	884,236	814,300	757,536	706,854	634,725
Net result from transactions	(43,529)	(27,647)	7,605	(8,305)	(15,901)
Total other economic flows	(2,029)	1,032	(1,633)	2,146	7,202
Net results	(45,558)	(26,615)	5,972	(6,159)	(8,699)
Total assets	1,523,904	1,543,743	1,069,213	979,744	932,317
Total liabilities	520,589	485,751	476,306	476,699	477,374
Net assets/total equity	1,003,315	1,057,992	592,907	503,045	454,943

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

Reconciliation between the Net result from transactions and to the Statement of Priorities Operating Result

	2025 ('000) \$
Net operating results	135
Capital purpose income	45,792
State Supply Arrangements	
Assets received free of charge or for no consideration under the State Supply	62
State supply items consumed up to 30 June 2025	(62)
Expenditure for capital purpose	(9,045)
Depreciation and Amortisation	(58,363)
Finance Costs (other)	(22,048)
Net gain/(loss) on Non-Financial Assets	(280)
Net gain/(loss) on Financial Instruments	(1,319)
Other gains/(losses) from Other Economic Flows	(430)
Net result from transactions	(45,558)

Statement of Priorities

Part A

Excellence in clinical governance

Goals

Develop strong and effective relationships with consumer and clinical partners to drive service improvements as per the Partnering in Healthcare Framework.

Bendigo Health Response

Deliverable achieved

The Loddon Mallee Health Network (LMHN) achieved regional workforce improvements through the review of the Leadership Framework, introduction of gender equality training, strengthening Allied Health Recruitment and Retention project and including Culturally Safe Care for Aboriginal people as a pillar in the Regional Priorities.

There was a focus on clinical care with the introduction of a Nurse Practitioner Telehealth pilot, continued emphasis on the Regional System of Clinical Governance project, roll out of Obstetric Emergency Training and Safer Together Program.

The LMHN this year appointed a Clinical Consultant for Aged Care Reform. This role will help health services in the network navigate changes stemming from the creation of the new Commonwealth Aged Care Act. The new act is rights-based and focuses on providing high-quality care. The Clinical Consultant will help ensure every aged person gets the highest level of quality care for their individual needs.

Goals

Strengthen all clinical governance systems, as per the Victorian Clinical Governance Framework, to ensure safe, high-quality care, with a specific focus on building and maintaining a strong safety culture, identifying, reporting, and learning from adverse events, and early, accurate recognition and management of clinical risk to and deterioration of all patients.

Bendigo Health Response

Deliverable achieved.

Bendigo Health has transferred management of risks to the Riskman system within which clinical incidents are also managed. This provides the opportunity for stronger links between risk and harm and building understanding and capability. Bendigo Health is participating in a number of initiatives as part of Safer Care Victoria's Safer Together program including the Stroke, Sepsis, Delirium and intravenous cannula projects and will continue to actively engage. VICTOR charts have been implemented at Bendigo Health. There is a refined VICTOR chart that will be implemented in FY 25-26.

Excellence in clinical governance

Goals

Improve mental health and wellbeing outcomes by implementing Victoria's new and expanded Mental Health and Wellbeing system architecture and services.

Bendigo Health Response

Deliverable ongoing.

Bendigo Health Mental Health Services are involved with Safer Care Victoria's Mental Health Improvement Program 'Towards the Elimination of Restrictive Interventions'. Additionally, the Adult Acute Unit in Bendigo Hospital has undergone a \$2 million renovation to improve sexual safety and gender separation.

Mental Health and Wellbeing (MHW) services continue to strengthen and expand lived and living experience supports across all settings for consumers, carers, supporters, and families.

With a growing Lived and Living Experience workforce, investment has led to Peer Support Worker roles in most community teams, the introduction of Carer Peer Workers in Short Term Treatment and Older Persons teams, and the creation of a Senior Lived and Living Experience Coordinator role.

The long-term goal is to ensure Consumer and Carer Peer Support Workers are present in all MHW teams, working alongside clinical staff to support those accessing services.

Key initiatives and actions include the commencement of the Lived and Living Experience Consumer Peer Worker Team Leader role, aimed at enhancing career pathways and providing discipline-specific practice support at the ground level. A Senior Lived and Living Experience Workforce Coordinator has also been established to work alongside Mental Health Leadership, advocating for lived experience to be embedded in care models and service delivery while addressing Royal Commission recommendations.

Training and practice supports for the Lived and Living Experience workforce have been expanded, including Intentional Peer Support training for all new peer workers, monthly communities of practice, and access to peer-specific reflective supervision. Additionally, the workforce has been actively involved in the development and delivery of training for clinical staff, helping to optimise care delivery and improve consumer experiences.



Operate within budget

Goals

Develop and implement a health service Budget Action Plan (BAP) in partnership with the Department to manage cost growth effectively to ensure the efficient operation of the health service.

Bendigo Health Response

Deliverable achieved.

The budget action plan initiatives have been achieved for the 2024-25 financial year. Revenue strategies were realised and savings initiatives enacted. As a result, Bendigo Health was able to post a small operating surplus.

To assist in delivering the Budget Action Plan directives, Bendigo Health has employed additional data analytics and performance metrics to ensure strategies were on-track to generate savings or increased revenue. We further reinforced our current financial accountability requirements during the 2024-25 financial year with sound evidence-based decision making. This has resulted in the organisation recognising a small operating surplus.



Part A (continued)

Improving equitable access to healthcare and wellbeing

Goals

Address service access issues and equity of health outcomes for priority communities, including LGBTIQ+ communities, multicultural communities, people with disability and rural and regional people, including more support for primary, community, home-based and virtual care, and addiction services.

Bendigo Health Response

Deliverable ongoing.

Bendigo Health CEO, Executive and Board members have participated in Cultural Safety training. Leadership regularly supports internal events for Reconciliation and NAIDOC week and is a regional lead for Treaty conversations amongst health services and across other community entities.

Data regularly informs the Aboriginal Services Team, its planning and organisational activity. Current focus on Emergency Department and providing follow-up calls to ensure patients are ok and have sought care, if they left ED before treatment was received. The team is attending more outpatient clinics, with a focus on maternal and cancer care. Maternity Aboriginal Hospital Liaison Officer is planned to commence later this year.



Goals

Enhance the provision of appropriate and culturally safe services, programs, and clinical trials for and as determined by Aboriginal people, embedding the principles of self-determination.

Bendigo Health Response

Deliverable ongoing.

Bendigo Health is in the second year of a five-year participation agreement with Dja Dja Wurrung Clans Aboriginal Corporation. This agreement includes cultural safety training for leaders, cultural advice on policy and practice, culturally safe birthing, culturally welcoming environments, and cultural revival projects as supported by the local community.

During NAIDOC Week 2025 decals across the women and children's wards and birthing suites were enabled and launched via a celebration with artists and key stakeholders. High visibility of acknowledgement plaques across the business particularly on all customer facing desks.

Improving equitable access to health and wellbeing

Goals

Expand the delivery of high-quality cultural safety training for all staff to align with the Aboriginal and Torres Strait Islander cultural safety framework. This training should be delivered by independent, expert, community-controlled organisations or a Kin away or Supply Nation certified Aboriginal business.

Bendigo Health Response

Deliverable ongoing.

Compulsory online cultural safety training for all staff has been ongoing since 2023. This includes three-hour face-to-face training which targets the everyday issues of the health service and specific activities people can engage in. Whole day On Country immersion for all senior leaders including Board and Executive members occurs with staff supported to participate in Cultural Safety and Critical Consciousness workshops.



Part A (continued)

Stronger Workforce

Goals

Improve employee experience across four initial focus areas to assure safe, high-quality care: leadership, health and safety, flexibility, and career development and agility.

Bendigo Health Response

Deliverable achieved.

Bendigo Health has seen continued expansion of our Corporate Education program to provide enhanced education and development opportunities in the areas of leadership, psychological safety, wellbeing and business skills. Learning Management System upgrades for online learning and the maintenance of training and education records across Bendigo Health and four other health services within Loddon Mallee that allow for shared content and recognition of prior learning.

Investment and roll out of an online reporting platform for follow up of staff behavioral concerns to assist in addressing negative workplace behaviours.

Implementation of face-to-face mandatory occupational violence and aggression training to support de-escalation and wellbeing for incidents. Bendigo Health has implemented various flexible working policies and working arrangements that improve employee experience and uplift our workforce. Revised programs and policies that uplift workforce flexibility include; revised parental leave, transition to retirement, gender affirmation and hybrid working.

Goals

Explore new and contemporary models of care and practice, including future roles and capabilities.



Bendigo Health Response

Deliverable achieved.

Bendigo Health regularly reviews models of care and is actively working with our local education providers to further expand and build partnerships to meet our future health workforce needs.

Strategic planning initiatives have focused on education and research partnerships.

Our work experience program continues to expand along with our school holiday volunteer work experience program to provide secondary school students experience in a hospital working environment.

The organisation has expanded the engagement of Registered Undergraduate Students of Nursing (RUSON) to support the clinical workforce and as a measure to engage our future nursing workforce early.

Scholarship opportunities continue to form part of our program across clinical and non-clinical professions to support modernisation of skills and capabilities across our workforce.

Our graduate nurse programs (RN, RM and EN) continue to provide a high rate of retention to ongoing employment and high levels of satisfaction with the program provided to support our nursing graduates.

Bendigo Health Mental Health Services have successfully addressed workforce challenges of the previous year through the recruitment of 21 overseas clinicians that have boosted inpatient and community positions.



Moving from competition to collaboration

Goals

Partner with other organisations (e.g., community health, ACCHOs, PHNs, General Practice, and private health) to drive further collaboration and build a more integrated system.

Bendigo Health Response

Deliverable ongoing.

Bendigo Health continues to partner and engage with local ACCHOs and Traditional Owner groups, including collaborative agreements with Bendigo and District Aboriginal Co-operative as well as a participation agreement with Djaara to help embed and improve cultural safety.

Bendigo Health is developing a framework of levels of training to progress staff through the Department Cultural Safety Framework and have started discussion with local ACCHO around their offerings.

Moving from competition to collaboration

Goals

Engage in integrated planning and service design approaches while assuring consistent and strong clinical governance with partners to connect the system to deliver seamless and sustainable care pathways and build sector collaboration.

Bendigo Health Response

Deliverable achieved.

The Loddon Mallee Public Health Unit (LMPHU) has implemented the second year of the Loddon Mallee Population Health Plan 2023-25. The development of the plan was based on a review of population-based data at the local government area (LGA) level and presented to stakeholders in needs assessment consultations across the sub-regions of the Loddon Mallee; Loddon, Mallee and Murray.

To support LMPHU and stakeholder planning, the LMPHU has brought together publicly available population health data at LGA and regional level. These Community Profiles support organisational service planning, evaluation planning and funding or grant submissions. The LMPHU has developed the Loddon Mallee Public Health Services Dashboard that maps health services by LGA, to inform strategic planning discussion for the 2025/26 year.

Mental Health Services are consortium partners with Adult and Children Mental Health and Wellbeing Locals. Children's Local Services offer a range of specialist medical and allied health services, which are determined by your goals and needs.

The Children's Local Service is led by Bendigo Community Health Services, in partnership with Bendigo Health and our regional partners:

- Bendigo and District Aboriginal Co-operative
- Njernda Aboriginal Corporation
- Echuca Regional Health
- Dhelkaya Health
- Sunbury and Cobaw Community Health
- North Central Local Learning and Employment Network
- Maryborough District Health Service.

The service is working directly with local referrers to ensure our services are reaching the children and families with the highest need in our communities.

Adult Locals adopt a 'how can we help' and 'no wrong door' approach, to enable more people to access the support they need, including those who have previously been unable to find the right care and/or experienced barriers to accessing services.

People with co-occurring mental health and drug and alcohol challenges previously would often receive treatment from separate service providers addressing one issue, rather than receiving integrated care from a single provider.

Goals

Perform and coordinate public health functions (including responding to notifiable conditions and population health) as the leading health service of a Local Public Health Unit (LPHU), working with other entities within the local public health catchment.

Bendigo Health Response

Deliverable achieved.

In 2023, the LMPHU committed to a two-year Population Health Plan 2023-2025 that reflected statewide public health and wellbeing priorities. It was deemed critical to align future planning efforts with the Municipal Public Health and Wellbeing Planning cycle for 2025–2029.

The decision to adopt a two-year plan was strategic, allowing for a reassessment of priorities in 2025 to inform a four-year Population Health Plan (2025–2029).

During 2023, extensive stakeholder consultation was conducted, involving 110 organisations through workshops and surveys. This process led to the identification and endorsement of three key priorities by the LMPHU governance structure.

Moving from competition to collaboration

In 2025, further consultations were held with 123 stakeholders participating in three workshops to hear experts, explore opportunities for regional and place-based action and discuss collaboration over the next four years.

Informed by these consultations, the LMPHU has identified shared goals and objectives, which are currently being tested at the sub-regional level. The outcomes of these consultations will further guide the development of the LMPHU Population Health Plan 2025-29.

The Loddon Mallee Population Health Plan 2023-25 identified three priority areas: Climate Change and Health, Healthy Food Systems and Mental Wellbeing. This was informed by Municipal Public Health Plan priorities, community health – health promotion programs, state policies and local evidence-informed programs. The Primary Care and Population Health Advisory Committee structure endorsed these priorities which were agreed with the Department of Health in late 2023.

An implementation plan and sub-regional workplans were developed in consultation with stakeholders that ensured alignment of existing programs and collaboration of effort against agreed goals and objectives.

Evaluation of goals and objectives achieved during the 2023-25 plan has been performed and provided to the Department of Health as part of annual reporting measures.

The LMPHU has successfully integrated 83 of 86 notifiable conditions from state to regional management. In 2024/25 the LMPHU received 7639 notifications with 2336 cases requiring active investigation and public health action.

This was a 19% increase on the previous year. That same period, 198 outbreaks were managed in across health, residential, industry and education settings.



Statement of Priorities

Part B

Key Performance Measure	Actual	Target
High Quality and Safe Care		
Infection Prevention and Control		
Percentage of healthcare workers immunised for influenza	98%	94%
Continuing Care		
Average change in the functional independence measure (FIM) score per day of care for rehabilitation separations	0.732	0.645
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	50%	100%
Aged Care		
Public Sector Residential Aged Care Services overall star rating	100%	100%
Patient experience		
Percentage patients who reported positive experiences of their hospital stay	92.4%	95%
Aboriginal Health		
Gap between percentage of Aboriginal patients and non-Aboriginal patients who discharged against medical advice	2%	0%
Gap between percentage of Aboriginal patients and non-Aboriginal patients who 'did not wait' presenting to hospital emergency departments	6%	0%
Mental Health		
Mental health patient experience		
Percentage of consumers/families/carers reporting a 'very good' or 'excellent' overall experience of the service	Unavailable*	80%
Percentage of families/carers who report they 'always' or 'usually' felt their opinions as a carer were respected	Unavailable*	90%

Part B (Continued)

Key Performance Measure	Actual	Target
Percentage of mental health consumers reporting they 'usually' or 'always' felt safe using this service	Unavailable*	90%
Mental Health follow-ups, readmissions, and seclusions		
Rate of seclusion episodes per 1,000 occupied bed days - Inpatient	5	6
Percentage of consumers re-admitted within 28 days of separation - Inpatient	13%	14%
Percentage of consumers followed up within 7 days of separation – Inpatient	72%	88%
Percentage of staff with an overall positive response to safety culture questions in People Matter Survey	67%	80%
Strong governance, leadership and culture		
Organisational culture		
Percentage of staff with an overall positive response to safety culture questions in People Matter Survey	67%	80%
Timely access to care		
Planned surgery		
Percentage of urgency category 1 planned surgery patients admitted within 30 days	100%	100%
Percentage of planned surgery patients admitted within clinically recommended time	81.1%	94.4%
Number of patients admitted from the planned surgery waiting list	6,337	6,191
Percentage of patients on the waiting list who have waited longer than clinically recommended time for their respective triage category	26.2%	16.7%
Optimisation of surgical inpatient length of stay, including through use of virtual and home-based pre- and post-operative models of care	1.61	1.59
Emergency Care		
Percentage of patients transferred from ambulance to emergency department (ED) within 40 minutes	60%	64%
Number of patients with a length of stay in the ED greater than 24 hours	344	0
Average ED length of stay (non-admitted), in minutes	246	240
Average ED length of stay (admitted), in minutes	638	630
Average inpatient length of stay, in minutes	3,252	3,121
Mental Health		
Percentage of departures from emergency departments to a mental health bed within 8 hours	53%	80%
Number of admitted mental health occupied bed days	26,856	23,360
Percentage of mental health-related emergency department presentations with a length of stay of less than 4 hours	52%	65%

Part B (Continued)

Key Performance Measure	Actual	Target
Specialist Clinics		
Percentage of patients referred by a GP or external specialist who attended a first appointment within the recommended timeframe	90%	95%
Home-Based Care		
Percentage of admitted bed days delivered at home	6.0%	5.5%
Effective Financial Management		
Operating result (\$m)	0.14	0.00
Adjusted current asset ratio	0.78	0.7% or 3% improvement from health service based target
Variance between forecast and actual Net result from transactions (NRFT) for the current financial year ending 30 June	Achieved	5% movement in forecast revenue and expenditure forecasts

*The YES and CES collection processes were delayed in 2024–25 due to an upgrade in survey methodology. This resulted in a one-off delay to data collection for the cycle. The surveys are now being conducted continuously throughout the year, with the change expected to provide a more accurate and timely picture of consumer and carer experience. Finalised data was unavailable at the time of preparing and submitting the 2024–25 annual reports.

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

Part C

2024-2025 Activity Achievement	
Funding Type	Activity
Consolidated Activity Funding	
Acute admitted, subacute admitted, emergency services, non-admitted NWAU	74,113
Acute admitted mental health NWAU	6,881
Acute admitted additional planned surgery NWAU	254
Acute Admitted	
Acute admitted DVA	460
Acute admitted TAC	240
Acute Non-Admitted	
Emergency Services	
Specialist clinics	
Government Initiatives	
Subacute/Non-Acute, Admitted & Non-Admitted	
Palliative care non-admitted	
Subacute non-admitted Other	
Victorian Artificial Limb Program	
Subacute - DVA	147
Transition Care - bed days	11,048
Transition Care - home days	12,311
Health Independence Program - DVA	

Part C (Continued)

2024-2025 Activity Achievement	
Funding Type	Activity
Aged Care	
Aged Care Assessment Service	6,353
Residential aged care	80,208
HACC	15,030
Mental Health and Drug Services	
Mental Health ambulatory	72,330
Mental Health inpatient - available bed days	21,002
Mental Health residential	8,555
Mental Health service system capacity	
Mental health subacute	10,592
Mental health other	
Drug services	2,922
Primary Health	
Community health / primary care programs	6,926
Community health other	
Other	
Health workforce	
Supplementation funding	

Disclosure Index

The annual report of Bendigo Health is prepared in accordance with all relevant Victoria legislation. This index has been prepared to facilitate identification of the Department's compliance with statutory disclosure requirements.

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Financial Report

2024-2025

Independent Auditor's Report

To the Board of Bendigo Health

Opinion	<p>I have audited the financial report of Bendigo Health (the health service) which comprises the:</p> <ul style="list-style-type: none"> balance sheet as at 30 June 2025 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 material accounting policy information board member's, accountable officer's, chief finance & accounting officer's declaration. <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the health service as at 30 June 2025 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards - Simplified Disclosures.</p>
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the health service in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Board's responsibilities for the financial report	<p>The Board of the health service is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the <i>Financial Management Act 1994</i>, and for such internal control as the Board determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>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.</p>

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.



MELBOURNE
9 September 2025

Simone Bohan
as delegate for the Auditor-General of Victoria

BENDIGO HEALTH

ABN 26 875 445 912

FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2025

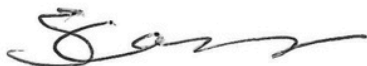
Board Member's, Accountable Officer's, Chief Finance & Accounting Officer's Declaration

The attached financial statements for Bendigo Health have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2025 and the financial position of Bendigo Health at 30 June 2025.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 2 September 2025.



.....
S B Capp

Acting Board Chair



.....
E M Hannagan

Chief Executive Officer



.....
C L Olsen

Chief Financial Officer

Dated 2 September 2025

Bendigo Health
Comprehensive Operating Statement
For the Financial Year Ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Revenue and Income from Transactions			
Revenue from Contracts with Customers	2.1(a)	551,006	436,871
Other Sources of Income	2.1(b)	283,505	345,354
Non-operating Activities		6,196	4,428
Total Revenue and Income from Transactions		840,707	786,653
Expenses from Transactions			
Employee Expenses	3.1(a)	(556,081)	(527,994)
Finance Costs	6.1	(22,048)	(22,139)
Depreciation and Amortisation	4.1 4.2	(58,363)	(32,729)
Other Operating Expenses	3.1(c)	(247,744)	(231,438)
Total Expenses from Transactions		(884,236)	(814,300)
Net result from Transactions - Net Operating Balance		(43,529)	(27,647)
Other economic flows included in the net result			
Net Loss on Non-Financial Assets		(280)	237
Net Gain/(Loss) on Financial Instruments at Fair Value		(1,319)	(1,977)
Share of Other Economic Flows from Joint Operation		(616)	141
Other Gain/(Loss) from Other Economic Flows		186	2,631
Total other economic flows included in net result		(2,029)	1,032
Net result		(45,558)	(26,615)
Other economic flows - Other Comprehensive Income			
Items that will not be reclassified to net result			
Changes in Property, Plant and Equipment Revaluation Surplus		-	494,154
Items that may be reclassified subsequently to net result			
Fair Value - Recognition of Hedging Instrument		(9,119)	(2,454)
Total Other Comprehensive Income		(9,119)	491,700
Comprehensive result		(54,677)	465,085

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

Bendigo Health
Balance Sheet
as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Financial assets			
Cash and Cash Equivalents	6.2	96,786	73,873
Receivables	5.1	70,612	59,154
Investments and Other Financial Assets	5.3	29,714	38,833
Total financial assets		197,112	171,860
Non-financial assets			
Other Assets	5.2	17,032	14,104
Inventories		4,146	4,362
Property, Plant & Equipment	4.1	433,987	451,692
Right-of-use Assets	4.1(b)	855,662	883,612
Intangible Assets	4.2	15,965	18,113
Total non-financial assets		1,326,792	1,371,883
Total assets		1,523,904	1,543,743
Liabilities			
Payables	5.4	69,331	36,162
Contract Liabilities	5.5	8,193	10,605
Borrowings	6.1	265,852	271,923
Employee Benefits	3.1(b)	133,811	129,259
Other Liabilities	5.6	43,402	37,802
Total liabilities		520,589	485,751
Net assets		1,003,315	1,057,992
Equity			
Reserves		640,848	649,967
Contributed Capital		100,735	100,735
Accumulated Surplus		261,732	307,290
Total Equity		1,003,315	1,057,992

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

Bendigo Health
Cash Flow Statement
For the Financial Year Ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Operating Grants from Government - State		565,547	519,927
Operating Grants from Government - Commonwealth		81,807	74,225
Capital Grants from Government - State		6,826	6,336
Capital Grants from Government - Commonwealth		2,780	2,281
Patient and Resident Fees Received		34,763	34,552
Donations and Bequests Received		967	824
GST Received from Australian Tax Office		16,752	16,132
Interest and Investment Income Received		6,196	4,428
Other Receipts		36,514	35,904
Total Receipts		752,152	694,609
Payments to Employees		(517,330)	(488,447)
Non Salary Labour Costs		(38,231)	(40,075)
Payments to Suppliers & Consumables		(112,244)	(110,716)
Other Payments		(56,901)	(56,670)
Total Payments		(724,706)	(695,908)
Net cash flows from/(used in) operating activities		27,446	(1,299)
Cash flows from investing activities			
Purchase of Non-Financial Assets		(7,392)	(10,255)
Proceeds from Disposal of Non-Financial Assets		283	317
Net cash flows from/(used in) investing activities		(7,109)	(9,938)
Cash flows from financial activities			
Repayment of Borrowings		(3,025)	(3,150)
Receipt of Accommodation Deposits		15,383	18,342
Repayment of Accommodation Deposits		(9,703)	(9,719)
Receipt/(Repayment) of Monies Held in Trust		(79)	(2,755)
Net cash flows from/(used in) financing activities		2,576	2,718
Net increase/(decrease) in cash and cash equivalents		22,913	(8,519)
Cash and cash equivalents at beginning of year		73,873	82,392
Cash and cash equivalents at end of year	6.2	96,786	73,873

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

Bendigo Health
Statement of Changes in Equity
For the Financial Year Ended 30 June 2025

	Property, Plant & Equipment Revaluation Surplus	Cash Flow Hedging Reserve	Restricted Specific Purpose Surplus	Contributed Capital	Accumulated Surplus / (Deficit)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	111,386	41,256	5,625	100,735	333,905	592,907
Net Result for the Year	-	-	-	-	(26,615)	(26,615)
Other comprehensive income for the year	494,154	-	-	-	-	494,154
Capital Contribution	-	-	-	-	-	-
Cash Flow Hedging Reserve	-	(2,454)	-	-	-	(2,454)
Balance at 30 June 2024	605,540	38,802	5,625	100,735	307,290	1,057,992
Net Result for the Year	-	-	-	-	(45,558)	(45,558)
Other comprehensive income for the year	-	-	-	-	-	-
Capital Contribution	-	-	-	-	-	-
Cash Flow Hedging Reserve	-	(9,119)	-	-	-	(9,119)
Balance at 30 June 2025	605,540	29,683	5,625	100,735	261,732	1,003,315

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

Structure

1.1 Basis of preparation

1.2 Material accounting estimates and judgements

1.3 Reporting entity

1.4 Economic dependency

Note 1 About this report

These financial statements represent the financial statements of Bendigo Health for the year ended 30 June 2025.

Bendigo Health is a not-for-profit entity established as a public agency in 1995 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.

This section explains the basis of preparing the financial statements.

Note 1.1 Basis of preparation

These financial statements are 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 Financial Reporting Direction 101 Application of Tiers of Australian Accounting Standards (FRD 101).

Bendigo Health is a Tier 2 entity in accordance with FRD 101. These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. Bendigo Health's prior year financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1). As Bendigo Health is not a 'significant entity' as defined in FRD 101, it was required to change from Tier 1 to Tier 2 reporting effective from 1 July 2024.

These general-purpose financial statements have been prepared in accordance with the FMA and applicable Australian Accounting Standards (AASs), which include interpretations, issued by the Australian Accounting Standards Board (AASB).

Where appropriate, those AASs 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 Bendigo Health.

The financial statements have been prepared on a going concern basis (refer to Note 1.4 Economic Dependency).

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 sum of components are due to rounding.

The annual financial statements were authorised for issue by the Board of Bendigo Health on 2nd September 2025.

Note 1.2 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 the best available current information and assume any reasonable expectation of future events. Actual results may differ.

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

The material accounting judgements and estimates used, and any changes thereto, are disclosed within the relevant accounting policy.

Bendigo Health

Notes to the Financial Statements for the Financial Year Ended 30 June 2025

Note 1.3 Reporting entity

The financial statements include all the controlled activities of the *Bendigo Health*.

Its principal address is:
100 Barnard Street
Bendigo, Victoria, 3550

A description of the nature of Bendigo Health's operations and its principal activities is included in the report of operations, which does not form part of these financial statements.

Note 1.4 Economic dependency

Bendigo Health is a public health service governed and managed in accordance with the *Health Services Act 1988* and its results form part of the Victorian General Government consolidated financial position. Bendigo Health 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 plans to continue Bendigo Health's operations and, on that basis, the financial statements have been prepared on a going concern basis.

Bendigo Health
Notes to the Financial Statements for the Financial Year Ended 30 June 2025

Note: 2 Funding Delivery of Our Services

Bendigo Health's overall objective is to deliver programs and services that support and enhance the wellbeing of all Victorians.

Bendigo Health is predominantly funded by accrual based grant funding for the provision of outputs. The hospital also receives income from the supply of services.

Structure

2.1 Revenue and Income from Transactions

Note 2.1: Revenue and Income from transactions

		2025	2024
		\$'000	\$'000
Revenue from contracts with customers	2.1(a)	551,006	436,871
Other sources of income	2.1(b)	283,505	345,354
Total Revenue and Income from Transactions		834,511	782,225

Note 2.1(a): Revenue from Contracts with Customers

Government Grants (State) - Operating	424,966	319,944
Government Grants (Commonwealth) - Operating	81,798	74,225
Patient and Resident Fees	20,885	20,413
Private Practice Fees	4,177	3,840
Commercial Activities	19,180	18,449
Total revenue from contracts with customers	551,006	436,871

How we recognise revenue from contracts with customers

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 Bendigo Health's goods or services. Bendigo Health'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.

This policy applies to each of Bendigo Health's revenue streams, with information detailed below relating to Bendigo Health's material revenue streams:

Government grant	Performance obligation
Activity Based Funding (ABF) paid as National Weighted Activity Unit (NWAU)	NWAU is a measure of health service activity expressed as a common unit against which the national efficient price (NEP) 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.
Acute specialist Clinics (Weighted Ambulatory service events)	The performance obligation for Acute Specialist Clinics are the number of service events defined as an interaction between one or more healthcare providers with non-admitted patients. A weighting based on the type of clinician and nature of the service provided determines funding levels for each service event. Revenue is recognised in accordance with Weighted Ambulatory Service Events at agreed activity levels per the annual Statement of Priorities, and on completion of the service event.

Patient and Resident Fees

Patient and resident fees are charges incurred by patients 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.

Note 2.1(b): Other Sources of Income

	2025	2024
	\$'000	\$'000
Other sources of income		
Government Grants (State) - Operating	213,164	274,460
Government Grants (State) - Capital	42,498	43,440
Government Grants (Commonwealth) - Capital	2,780	2,281
Other Capital Purpose Income	3,235	3,729
Assets received free of charge or for nominal consideration	540	422
Other Revenue from Operating Activities (including non-capital donations)	21,288	21,022
Total other sources of income	283,505	345,354

How we recognise other sources of income

Government Grants

Bendigo Health recognises income of not-for-profit entities 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 Bendigo Health has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, Bendigo Health recognises any related 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
- 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 Bendigo Health 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 Bendigo Health'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.

Bendigo Health
Notes to the Financial Statements for the Financial Year Ended 30 June 2025

Note 3: The Cost of Delivering our Services

This section provides an account of the expenses incurred by Bendigo Health in delivering services and outputs. In Section 2, the funds that enable the provision of services were disclosed and in this note the cost associated with provision of services are disclosed.

Structure

3.1 Expenses incurred in the delivery of services

Note 3.1: Expenses incurred in the delivery of services

		2025 \$'000	2024 \$'000
Employee Expenses	3.1(a)	556,081	527,994
Other Operating Expenses	3.1(c)	247,744	231,438
Total expenses incurred in the delivery of services		803,825	759,432

Note 3.1(a): Employee Expenses

	2025 \$'000	2024 \$'000
Salaries and Wages	459,599	436,700
Defined Contribution Superannuation Expense	49,330	43,685
Agency Expenses	28,104	31,473
Fee for Service Medical Officer Expenses	9,952	8,299
Workcover Premium	9,096	7,837
Total Employee Expenses	556,081	527,994

How we recognise employee expenses

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

The amount recognised in relation to superannuation is 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. Bendigo Health does not recognise any defined benefit liabilities because it has no legal or constructive obligation to pay future benefits relating to its employees. Instead Bendigo Health accounts for contributions to these plans as if they were defined contribution plans.

The Department of Treasury and Finance discloses in its annual financial statements the net defined benefit cost related to the members of these plans as an administered liability.

Note 3.1(b): Employee-related provisions

Current provisions for employee benefits

	2025 \$'000	2024 \$'000
Long Service Leave	60,266	59,690
Annual Leave	43,511	42,691
Accrued Days Off	789	919
Provision for on-costs	14,518	14,534
Total current provisions for employee benefits	119,084	117,834

Non-current provisions for employee benefits

	2025 \$'000	2024 \$'000
Long Service Leave	12,922	9,984
Provision for on-costs	1,805	1,441
Total non-current provisions for employee benefits	14,727	11,425
Total provisions for employee benefits	133,811	129,259

How we recognise employee-related provisions

Employee benefits 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 Statement of Comprehensive Income as sick leave is taken.

Annual Leave and Accrued Days Off

Liabilities for annual leave and accrued days off are recognised in the provision for employee benefits as 'current liabilities' because Bendigo Health does not have an obligation to settle the liability until the employee takes the leave. Depending on the expectation of the timing of settlement, liabilities for annual leave and accrued days off are measured at:

- Nominal value – if Bendigo Health expects to wholly settle within 12 months; or
- Present value – if Bendigo Health does not expect to wholly settle within 12 months.

Long Service Leave (LSL)

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 Bendigo Health 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 Bendigo Health expects to wholly settle within 12 months; or
- Present value – if Bendigo Health does not expect to wholly settle within 12 months.

Conditional LSL is measured at present value and is 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.

Provisions

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.

Bendigo Health
Notes to the Financial Statements for the Financial Year Ended 30 June 2025

Note 3.1(c): Other operating expenses

Drug Supplies
Medical and Surgical Supplies (including Prostheses)
Diagnostic and Radiology Supplies
Other Supplies and Consumables
Public Private Partnership Operating Expenses
Other Administrative Expenses
Fuel, Light, Power and Water
Repairs and Maintenance
Maintenance Contracts
Medical Indemnity Insurance
Capital Purpose Expenditure
Total Other Operating Expenses

2025	2024
\$'000	\$'000
32,038	27,922
33,190	31,121
9,633	7,305
47,916	48,041
50,953	49,599
37,610	39,098
6,761	6,902
2,830	2,466
7,415	7,378
9,800	8,240
9,598	3,366
247,744	231,438

How we recognise other operating expenses

Expense recognition

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

Supplies and consumables

Supplies and consumable costs 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.

The following lease payments are recognised on a straight-line basis:

- short term leases - leases with a term of twelve months or less, and
- low value leases - leases with the underlying asset's fair value (when new, regardless of the age of the asset being leased) is no more than \$10,000.

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. Bendigo Health's variable lease payments during the year ended 30 June 2025 was nil.

Other operating expenses

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

The DH also makes certain payments on behalf of Bendigo Health. These amounts have been brought to account in determining the operating result for the year, by recording them as revenue (Refer to Note 2.1(c)) and recording a corresponding expense.

Bendigo Health
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

Note 4: Key Assets to Support Service Delivery

Bendigo Health controls infrastructure and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the key resources that have been entrusted to the hospital to be utilised for delivery of services.

Structure

- 4.1 Property, Plant & Equipment
- 4.2 Intangible Assets
- 4.3 Depreciation and Amortisation

Note 4.1 Property, plant and equipment

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Land at Fair Value	44,479	44,479	-	-	44,479	44,479
Buildings at Fair Value	375,763	373,180	(15,894)	-	359,869	373,180
Landscaping and Grounds at Fair Value	8,293	8,293	(258)	-	8,035	8,293
Plant and Machinery at Fair Value	7,612	7,701	(4,969)	(4,702)	2,643	2,999
Medical Equipment at Fair Value	46,637	48,743	(34,292)	(37,462)	12,345	11,281
Computer Equipment at Fair Value	30,134	32,252	(26,464)	(27,980)	3,670	4,272
Furniture and Fittings at Fair Value	630	845	(476)	(657)	154	188
Motor Vehicles at Fair Value	4,225	4,472	(3,039)	(3,080)	1,186	1,392
Non-Medical Equipment at Fair Value	2,026	2,616	(1,751)	(2,325)	275	291
Work In Progress at Cost	1,331	5,317	-	-	1,331	5,317
Total property, plant and equipment	521,130	527,898	(87,143)	(76,206)	433,987	451,692

How we recognise property, plant and equipment

Items of property, plant and equipment are initially measured at cost, and are subsequently measured at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, being far below the fair value of the asset, the deemed cost is its fair value at the date of acquisition. Assets transferred as part of an amalgamation/machinery of government change are transferred at their carrying amounts.

The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

Note 4.1(a): Reconciliation of the carrying amount of each class of asset

	Land	Buildings	Landscaping	Plant and Machinery	Medical Equipment	Computer Equipment	Furniture and Fittings	Motor Vehicles	Non-Medical Equipment	Work In Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2024	44,479	373,180	8,293	2,999	11,281	4,272	188	1,392	291	5,317	451,692
Additions	-	2,374	-	118	2,544	749	-	8	42	917	6,752
Disposals	-	-	-	-	(356)	(3)	(10)	(74)	(1)	(898)	(1,342)
Net Transfers between Classes	-	2,859	-	18	941	187	-	-	-	(4,005)	-
Depreciation	-	(18,544)	(258)	(492)	(2,065)	(1,535)	(24)	(140)	(57)	-	(23,115)
Balance at 30 June 2025	44,479	359,869	8,035	2,643	12,345	3,670	154	1,186	275	1,331	433,987

Fair value assessments have been performed for all classes of assets in this purpose group and the decision was made that the movements were not material (less than or equal to 10%). As such, an independent revaluation was not required per FRD 103. In accordance with FRD 103, Bendigo Health has elected to apply the practical expedient in FRD 103 *Non-Financial Physical Assets* and has therefore not applied the amendments to AASB 13 *Fair Value Measurement*. The amendments to AASB 13 will be applied at the next scheduled independent revaluation, which is planned to be undertaken in 2029, in accordance with Bendigo Health's revaluation cycle.

Bendigo Health
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

Note 4.1(b): Right-of-use assets included in property, plant and equipment

The following tables are right-of-use assets included in the property, plant and equipment balance, presented by subsets of buildings and plant and equipment.

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Right of Use Buildings at fair value	41,073	39,742	(10,624)	(8,832)	30,449	30,910
Right of Use Plant and Equipment at Fair Value	1,923	1,674	(1,441)	(898)	482	776
VicFleet Motor Vehicles at Fair Value	2,187	1,723	(483)	(272)	1,704	1,451
PPP Leased Buildings at Fair Value	836,927	834,750	(29,018)	-	807,909	834,750
PPP Leased Equipment at Fair Value	22,783	22,350	(7,665)	(6,625)	15,118	15,725
Total right-of-use assets	904,893	900,239	(49,231)	(16,627)	855,662	883,612

Right of Use Buildings	Right of Use Plant and Equipment	VicFleet Motor Vehicles	PPP Leased Buildings	PPP Leased Equipment	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30,910	776	1,451	834,750	15,725	883,612
Additions	1,463	15	2,177	433	4,693
Disposals	-	-	-	-	(51)
Depreciation	(1,924)	(309)	(301)	(29,018)	(32,592)
Balance at 30 June 2025	30,449	482	1,704	807,909	855,662

Balance as at 1 July 2024

Additions
Disposals
Depreciation

Balance at 30 June 2025

How we recognise right-of-use assets

Initial recognition

When Bendigo Health enters a contract, which provides the health services with the right to control the use of an identified asset for a period of time in exchange for payment, this contract is considered a lease.

Unless the lease is considered a short-term lease or a lease of a low-value asset (refer to Note 6.1 for further information) the contract gives rise to a right-of-use asset and corresponding lease liability.

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

Bendigo Health has applied the exemption permitted under FRD 104 *Leases*, consistent with the optional relief in AASB 16.Aus25.1. Under this exemption, Bendigo Health is not required to apply fair value measurement requirements to right-of-use assets arising from leases with significantly below-market terms and conditions, where those leases are entered into principally to enable the entity to further its objectives.

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).

Further information regarding fair value measurement is disclosed in Note 7.3.

Note 4.1(c): Impairment of property, plant and equipment

The recoverable amount of the primarily non-financial physical assets of Bendigo Health, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 *Fair Value Measurement*, with the consequence that AASB 136 *Impairment of Assets* does not apply to such assets that are regularly revalued.

Note 4.2: Intangible Assets

Balance as at 1 July 2024

Additions
Amortisation

Balance at 30 June 2025

Software \$'000	Works in Progress \$'000	Total \$'000
16,828	1,285	18,113
-	508	508
(2,656)	-	(2,656)
14,172	1,793	15,965

How we recognise intangible assets

Initial recognition

Purchased intangible assets are initially recognised at cost.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is also recognised at cost if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- an intention to complete the intangible asset and use or sell it
- the ability to use or sell the intangible asset
- the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Expenditure on research activities is recognised as an expense in the period on which it is incurred.

Subsequent measurement

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Impairment

Intangible assets with finite useful lives are tested for impairment whenever an indication of impairment is identified.

Note 4.3: Depreciation and Amortisation

How we recognise Depreciation

All buildings, plant and equipment and other non-financial physical assets (excluding items under operating leases, assets held for sale, land and investment properties) that have finite useful lives are depreciated. Depreciation is generally calculated on a straight-line basis at rates that allocate the asset's value, less any estimated residual value over its estimated useful life.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the health service anticipates to exercise a purchase option, the specific right-of-use asset is depreciated over the useful life of the underlying asset.

How we recognise Amortisation

Amortisation is the systematic allocation of the depreciable amount of an asset over its useful life.

Useful lives of non-current assets

The following table indicates the expected useful lives of non-current assets on which the depreciation and amortisation charges are based.

Non-public private partnership (PPP) assets	2025	2024
Buildings		
- Structure Shell Building Fabric	2 to 58 years	2 to 58 years
- Site Engineering Services and Central Plant	2 to 52 years	2 to 52 years
Central Plant		
- Fit Out	25 years	25 years
- Trunk Reticulated Building Systems	30 years	30 years
Landscaping and Grounds	24 to 80 years	24 to 80 years
Plant and Machinery	4 to 20 years	4 to 20 years
Medical Equipment	3 to 20 years	3 to 20 years
Computers and Communication	1 to 20 years	1 to 20 years
Furniture and Fitting	4 to 20 years	4 to 20 years
Motor Vehicles	4 to 8 years	4 to 8 years
Software	10 years	10 years
Non Medical Equipment	2 to 20 years	2 to 20 years
Public private partnership (PPP) assets	2025	2024
Buildings	22 to 58 years	22 to 58 years
Equipment	3 to 20 years	3 to 20 years

Bendigo Health
Notes to the Financial Statements for the Financial Year Ended 30 June 2025

Note 5: Other Assets and Liabilities

This section sets out those assets and liabilities that arose from Bendigo Health's operations.

Structure

- 5.1 Receivables
- 5.2 Other Assets
- 5.3 Investments and Other Financial Assets
- 5.4 Payables
- 5.5 Contract Liabilities
- 5.6 Other Liabilities

Note 5.1: Receivables

CURRENT RECEIVABLES

Contractual

- Trade Debtors
- Patient Fees
- Allowance for Impairment losses
- Trade Debtors - Joint Operation
- Accrued Revenue - Other

Total Contractual Receivables

Statutory

- GST Receivable

Total Statutory Receivables

Total Current Receivables

NON CURRENT RECEIVABLES

Contractual

- Long Service Leave - Department of Health

Total Contractual Receivables

Total Non-Current Receivables

Total Receivables

(i) Financial assets classified as receivables

Total receivables

GST receivable

Total financial assets classified as receivables

How we recognise receivables

Receivables consist of:

Contractual receivables, including debtors that relate to goods and services. These receivables are classified as financial instruments and categorised as 'financial assets at amortised costs'. They are initially recognised at fair value plus any directly attributable transaction costs. Bendigo Health 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.

Statutory receivables, including Goods and Services Tax ("GST") input tax credits recoverable. Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments for disclosure purposes. Bendigo Health applies AASB 9 for initial measurement of the statutory receivables and as a result statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

Note 5.2: Other Assets

Other Assets

Prepayments

Total Other Assets

How we recognise Other Assets

Prepayments are payments made for goods and services to be received in future reporting periods. They are recognised as non-financial assets and measured at the amount paid, with the carrying amount reduced and expensed systematically as the related goods or services are received.

	2025	2024
	\$'000	\$'000
Notes		
	7,531	5,721
	3,948	3,994
	(480)	(444)
	1,229	395
	12,312	7,002
	24,540	16,668
	3,573	2,406
	3,573	2,406
	28,113	19,074
	42,499	40,080
	42,499	40,080
	42,499	40,080
	70,612	59,154
	70,612	59,154
	(3,573)	(2,406)
7.1(a)	67,039	56,748

Bendigo Health
Notes to the Financial Statements for the Financial Year Ended 30 June 2025

Note 5.3: Investments and Other Financial Assets

Current	
Financial Assets at Fair Value through net result	
Australian Listed Shares	
Total Current	
Non-Current	
Financial Assets at Fair Value through OCI	
Derivatives designated and effective as hedging instruments carried at fair value	
Total Non-Current	
Total Other Assets	

2025	2024
\$'000	\$'000
30	30
30	30
29,684	38,803
29,684	38,803
29,714	38,833

How we recognise other assets

Interest Rate Swap Derivative - cash flow hedge

Bendigo Health is party to a derivative financial instrument in order to hedge exposure to fluctuations in interest rate changes.

As required in the operating deed for the Bendigo Health public private partnership, Bendigo Health became responsible for the interest rate swap contract during the 2018-19 financial year in which it entered into an Interest Rate Swap (IRS) contract to fix the interest payable under the Quarterly Service Payments. The IRS is effective for the period of 3 June 2019 to 1 October 2041.

Bendigo Health has economic exposure to AUD bank bill swap rate BBSY indexed cash flow interest rate risk embedded in the Floating Rate Component (FRC) debt payments to Exemplar Health.

The objective of interest rate hedging is to mitigate the variability in AUD cash flows due to changes in BBSY benchmark interest rates associated with FRC payments to Exemplar Health.

Bendigo Health has transacted to pay fixed and receive floating BBSY interest rate with Treasury Corporation of Victoria (TCV) to fix the effective interest rate on its FRC payments. The rate fixed in the Interest Rate Swap is 2.054% compared to the variable BBSY rate of 4.17% as at the end of the reporting period.

The swap contracts require settlement of net interest receivable or payable every 90 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

For the purpose of this hedge relationship, BBSY cash flow exposures on FRC is an eligible hedged item under the requirements of AASB 9 *Financial Instruments*.

Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Bendigo Health only has the one hedging instrument, being an interest rate swap.

The full fair value of the hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is only classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Bendigo Health designates derivatives as a cash flow hedge and the swap hedges interest rate risk associated with the cash flows of the PPP lease liability that has highly probable forecast transactions.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of changes in the fair value of the derivative that is designated and qualify as a cash flow hedge is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses). The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings.

Fair value measurement of derivative instruments

(i) Valuation techniques used to determine fair values

Interest Rate Swap – the present value of the estimated future cash flows based on observable swap yield curves.

The fair value estimate is included as 'recurring fair value measurements' in level 2 of the fair value hierarchy.

Bendigo Health
Notes to the Financial Statements for the Financial Year Ended 30 June 2025

Note 5.4: Payables

CURRENT PAYABLES

Contractual

Trade Creditors

Accrued Salaries and Wages

Accrued Expenses

Total Contractual Payables

(i) Financial liabilities classified as payables and contract liabilities

Total contractual payables

Total financial liabilities classified as payables

7.1(a)

2025	2024
\$'000	\$'000
29,403	2,823
23,727	19,930
16,201	13,409
69,331	36,162
69,331	36,162
69,331	36,162

How we recognise payables

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 the Bendigo Health prior to the end of the financial year that are unpaid.

Statutory payables, including Goods and Services Tax (GST). 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 usually Net 60 days.

Note 5.4(a): Movement in deferred Capital Grant Income

Opening balance of deferred capital grant income

Grant consideration for capital works received during the year

Deferred grant revenue recognised as revenue due to completion of capital works

Closing balance of deferred capital grant income

2025	2024
\$'000	\$'000
-	-
6,470	6,848
(6,470)	(6,848)
-	-

How we recognise deferred capital grant income

Grant consideration was received from State and Commonwealth Government Agencies for various capital projects. Capital grant income is recognised progressively as the asset is constructed, since this is the time when Bendigo Health satisfies its obligations under the transfer by controlling the asset as and when it is constructed. The progressive percentage costs incurred is used to recognise income because this most closely reflects the progress to completion as costs are incurred as the works are done. As a result, Bendigo Health has deferred recognition of a portion of the grant consideration received as a liability for the outstanding obligations.

Note 5.5: Contract Liabilities

Current

Contract liabilities

Total current contract liabilities

Non-current

Contract liabilities

Total non-current contract liabilities

Total contract liabilities

2025	2024
\$'000	\$'000
8,193	10,605
8,193	10,605
-	-
-	-
8,193	10,605

How we recognise contract liabilities

Contract liabilities include consideration received in advance from customers for various services or projects before a related performance obligation is satisfied.

Contract liabilities are derecognised and recorded as revenue when promised goods and services are transferred to the customer. Refer to Note 2.1.

Note 5.6: Other Liabilities

Current Monies Held In Trust

Refundable Accommodation Deposits (RADs)

Loddon Mallee Health Network

Loddon Mallee Regional Palliative Care Consortium

Loddon Mallee Regional Palliative Care Consultancy

Local Loddon Leadership Group

Patient Monies Held In Trust

Loddon Mallee Integrated Cancer Services

Total Current Monies Held In Trust

Other Liabilities

Total Other Liabilities

Total Monies Held in Trust

Represented by the following assets:

Cash Assets (refer to note 6.2)

Total

2025	2024
\$'000	\$'000
39,151	33,472
2,556	2,312
51	23
86	725
336	-
176	177
976	1,023
43,332	37,732
70	70
43,402	37,802
43,332	37,732
43,332	37,732

How we recognise other liabilities

Refundable Accommodation Deposit (RAD)/Accommodation Bond Liabilities

RADs/accommodation bonds are non-interest-bearing deposits made by some aged care residents to Bendigo Health 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/accommodation bond liabilities are recorded at an amount equal to the proceeds received, net of retention and any other amounts deducted from the RAD/accommodation bond in accordance with the *Aged Care Act 1997*.

Bendigo Health
Notes to the Financial Statements for the Financial Year Ended 30 June 2025

Note 6: How We Finance our Operations

This section provides information on the sources of finance utilised by Bendigo Health during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of the hospital.

This section includes disclosures of balances that are financial instruments (such as borrowings and cash balances). Note: 7.1 provides additional, specific financial instrument disclosures.

Structure

- 6.1 Borrowings
- 6.2 Cash and Cash Equivalents
- 6.3 Commitments for Expenditure

Note 6.1: Borrowings

Current Borrowings

Lease Liability - PPP

Lease Liability

Total Current Borrowings

Non-Current Borrowings

Lease Liability - PPP

Lease Liability

Total Non Current Borrowings

Total Borrowings

How we recognise borrowings

Borrowings refer to interest bearing liabilities mainly raised from advances from the Treasury Corporation of Victoria (TCV) and other funds raised through lease liabilities, service concession arrangements and other interest-bearing arrangements.

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.

Terms and conditions of borrowing

	Note	Weighted average interest rate (%)	Carrying Amount \$'000	Nominal Amount \$'000	Maturity Dates				
					Less than 1 Month	1-3 Months	3 months - 1 Year	1+ Years	Over 5 years
2025		\$'000			\$'000		\$'000	\$'000	\$'000
Lease Liability - PPP	6.1	8.90	230,844	230,844	1,512	1,536	3,380	32,330	192,086
Lease Liability	6.1	3.69	35,008	35,008	203	406	1,827	7,452	25,120
Total Borrowings			265,852	265,852	1,715	1,942	5,207	39,782	217,206
2024									
Financial Liabilities									
Lease Liability - PPP	6.1	8.98	236,771	236,771	1,381	1,402	3,103	29,357	201,528
Lease Liability	6.1	3.58	35,152	35,152	181	362	1,629	7,091	25,889
Total Borrowings			271,923	271,923	1,562	1,764	4,732	36,448	227,417

Interest Expense

Interest of lease liabilities - PPP

Interest of lease liabilities

Total Interest Expense

	2025	2024
	\$'000	\$'000
Interest of lease liabilities - PPP	20,893	21,012
Interest of lease liabilities	1,155	1,127
Total Interest Expense	22,048	22,139

Interest expense includes costs incurred in connection with the borrowing of funds and includes interest on bank overdrafts and short term and long-term borrowings, interest component of lease repayments and the increase in financial liabilities and non-employee provisions due to the unwinding of discounts to reflect the passage of time.

Interest expense is recognised in the period in which it is incurred.

Bendigo Health recognises borrowing costs immediately as an expense, even where they are directly attributable to the acquisition, construction or production of a qualifying asset.

Bendigo Health
Notes to the Financial Statements for the Financial Year Ended 30 June 2025

Note 6.1(a) Lease liabilities

Current lease liabilities

Lease Liabilities

Total Current lease liabilities

Non-Current lease liabilities

Lease Liabilities

Total Non-Current lease liabilities

Total lease liabilities

2025	2024
\$'000	\$'000
2,407	2,165
2,407	2,165
32,601	32,987
32,601	32,987
35,008	35,152

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

	2025	2024
	\$'000	\$'000
Not longer than one year	3,508	3,261
Later than 1 year and not later than 5 years	11,187	10,887
Later than 5 years	31,214	32,642
Minimum future lease liability	45,909	46,790
- Less unexpired finance expenses	(10,901)	(11,638)
Present value of lease liability	35,008	35,152

How we recognise lease liabilities

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

To apply this definition, Bendigo Health 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 Bendigo Health and for which the supplier does not have substantive substitution rights;
- Bendigo Health 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 Bendigo Health has the right to direct the use of the identified asset throughout the period of use; and
- Bendigo Health has the right to take decisions in respect of 'how and for what purpose' the asset is used throughout the period of use.

Bendigo Health's lease arrangements consist of the following:

Type of asset leased	Lease term
Leased buildings	2 to 30 years
Leased plant, equipment, furniture, fittings and vehicles	3 to 25 years

All leases are recognised on the balance sheet, with the exception of low value leases (less than \$10,000 AUD) and short-term leases of less than 12 months. Bendigo Health 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" (refer to Note 3.1(c)).

The following low value and short term lease payments are recognised in profit or loss:

	2025	2024
	\$'000	\$'000
Expenses related to short term leases	333	410
Expenses relating to leases of low-value assets	231	172
Total amounts recognised as expense	564	582

Initial measurement

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 Bendigo Health's incremental borrowing rate. Our lease liability has been discounted by rates of between 2.1% to 5.6%.

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.

Subsequent measurement

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.

Bendigo Health
Notes to the Financial Statements for the Financial Year Ended 30 June 2025

Note 6.1(b) PPP Lease Liabilities

Bendigo Health's PPP lease liabilities are summarised below:

Total undiscounted PPP lease liabilities
Less unexpired finance expenses
Net PPP lease liabilities

2025	2024
\$'000	\$'000
444,188	473,082
(213,344)	(236,311)
230,844	236,771

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

Not longer than one year
Later than 1 year and not later than 5 years
Later than 5 years
Minimum future PPP lease liability
- Less unexpired finance expenses
- Floating Rate Component (FRC) adjustment (i)
Present value of PPP lease liability

2025	2024
\$'000	\$'000
26,768	26,954
107,241	107,706
310,179	338,422
444,188	473,082
(199,144)	(217,754)
(14,200)	(18,557)
230,844	236,771
6,428	5,885
224,416	230,886
230,844	236,771

Represented by:
Current liabilities
Non-Current liabilities

(i) Contingent lease payments/receipts adjust the minimum finance lease payments made for differences between the prevailing Bank Bill Rate and a fixed interest rate of 5.098% for the period May 2019 to April 2040 multiplied by the principal loan amount outstanding over that period. The forecast contingent lease receipts above have been calculated based on forward interest rates applying hedge accounting at a swap rate of 2.054% as at 30 June 2019 as provided by TCX.

How we recognise commissioned public private partnerships (PPP)

The Bendigo Hospital facility was built through a Public Private Partnership arrangement between of State of Victoria and Exemplar Health. Bendigo Health occupies the facility through a sublease agreement with Exemplar Health. Bendigo Health, on behalf of the State of Victoria, agreed to record and report the State's obligations and associated accounting transactions as provided by the Department of Health.

In relation to the PPP arrangement, although Bendigo Health has assumed the financial assets and liabilities in its accounts, the payments to the private provider are being made directly by the Department of Health on a monthly basis, hence there is no cash flow impact on Bendigo Health. Bendigo Health will record the non-cash entries in its accounts in accordance with a financial model that has been developed by the Department of Health.

Note 6.2: Cash and Cash Equivalents

Cash on hand (excluding Monies held in trust)
Cash at bank (excluding Monies held in trust)
Cash at bank - CBS (excluding Monies held in trust)
Cash for Joint Operation
Total cash held for operations

2025	2024
\$'000	\$'000
11	11
3,543	2,649
47,881	30,256
2,019	3,225
53,454	36,141

Cash on hand (Monies held in trust)
Cash at bank (Monies held in trust)
Total cash held as monies in trust

4	4
43,328	37,728
43,332	37,732

Total Cash and Cash Equivalents

7.1(a)	96,786	73,873
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Note 6.3: Commitments for Expenditure

2025

Operating Expenditure Commitments
Non-Cancellable Short Term and Low Value Lease Commitments
Public Private Partnership Commitments (commissioned)
Total Commitments (inclusive of GST)
Less GST Recoverable
Total Commitments (exclusive of GST)

Less Than 1 Year	1-5 Years	Over 5 Years	Total
\$'000	\$'000	\$'000	\$'000
3,327	10,834	34,336	48,497
322	645	-	967
73,181	294,720	1,014,966	1,382,867
76,830	306,199	1,049,302	1,432,331
			(130,212)
			1,302,119

2024

Operating Expenditure Commitments
Non-Cancellable Short Term and Low Value Lease Commitments
Public Private Partnership Commitments (commissioned)
Total Commitments (inclusive of GST)
Less GST Recoverable
Total Commitments (exclusive of GST)

Less Than 1 Year	1-5 Years	Over 5 Years	Total
\$'000	\$'000	\$'000	\$'000
3,154	10,742	35,906	49,802
322	967	-	1,289
64,662	297,453	1,108,358	1,470,473
68,138	309,162	1,144,264	1,521,564
			(138,324)
			1,383,240

How we disclose our commitments

Our commitments relate to expenditure, Public Private Partnerships (PPP) and short term and low value leases.

Expenditure Commitments

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are disclosed by way of a note at their nominal value and are inclusive of the GST payable. In addition, where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised on the balance sheet.

Short term and low value leases

Bendigo Health discloses short term and low value lease commitments which are excluded from the measurement of right-of-use assets and lease liabilities. Refer to Note 6.1 for further information.

Commissioned public private partnerships (PPP)

Pursuant to the requirements of the Operating Deed signed by the State and Bendigo Health in 2017, the Department of Health agrees to meet all payments (including leasing and operating) for which the State is liable and which are associated with the project. Bendigo Health has agreed to record and report all of the obligations of the state reflecting Bendigo Health's position as the government agency that controls the assets.

Refer to Note 6.1 for further information.

Note 7: Financial Instruments, Contingencies and Valuation Judgements

Bendigo Health is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for Bendigo Health is related mainly to fair value determination.

Structure

- 7.1 Financial instruments
- 7.2 Contingent assets and contingent liabilities
- 7.3 Fair value determination

Note 7.1: 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 Bendigo Health's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example, taxes, fines and penalties). Such financial assets and financial liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

Note 7.1(a) Categorisation of Financial Instruments

		Carrying Amount \$'000	Net Gain/(Loss) \$'000	Total Interest Income / (Expense) \$'000
2025	Note			
Financial asset at amortised cost				
Cash and cash equivalents	6.2	96,786	-	6,196
Receivables	5.1	67,039	-	-
Financial assets at fair value through net result				
Australian Listed Shares	5.3	30	-	-
Financial assets at fair value through OCI				
Derivatives designated and effective as hedging instruments carried at fair value	5.3	29,684	(9,119)	-
Total Financial Assets ⁽ⁱ⁾		193,539	(9,119)	6,196
Financial liabilities at amortised cost				
Payables	5.4	69,331	-	-
Borrowings	6.1	265,852	-	(22,026)
Other Liabilities	5.6	43,402	-	-
Total Financial Liabilities ⁽ⁱ⁾		378,585	-	(22,026)
2024	Note			
Financial asset at amortised cost				
Cash and cash equivalents	6.2	73,873	-	4,429
Receivables	5.1	56,748	-	-
Financial assets at fair value through net result				
Australian Listed Shares	5.3	30	-	-
Financial assets at fair value through OCI				
Derivatives designated and effective as hedging instruments carried at fair value	5.3	38,803	(2,454)	-
Total Financial Assets ⁽ⁱ⁾		169,454	(2,454)	4,429
Financial liabilities at amortised cost				
Payables	5.4	36,162	-	-
Borrowings	6.1	271,923	-	(22,110)
Other Liabilities	5.6	37,802	-	-
Total Financial Liabilities ⁽ⁱ⁾		345,887	-	(22,110)

(i) The carrying amount excludes statutory receivables (i.e. GST receivable) and statutory payables (i.e. Revenue in Advance and DH payable).

How we categorise financial instruments

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through profit & loss:

- the assets are held by Bendigo Health solely 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.

Bendigo Health recognises the following assets in this category:

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

Financial assets at fair value through net result

Bendigo Health 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.

Bendigo Health recognises listed equity securities as mandatorily measured at fair value through net result and has designated all managed investment schemes as well as certain 5-year government bonds as fair value through net result.

Note 7.1: Financial Instruments (cont.)

Categories of financial liabilities

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.

Bendigo Health recognises the following liabilities in this category:

- payables (excluding statutory payables); and
- borrowings (including lease liabilities).
- 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.
- Bendigo Health retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without
- Bendigo Health 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 Bendigo Health has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of Bendigo Health's continuing involvement in the asset.

Derivative Financial Instruments

A derivative financial instrument is classified as a held for trading financial asset or financial liability. They are initially recognised at fair value on the date on which a derivative contract is entered.

Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Any gains or losses arising from changes in the fair value of derivatives after initial recognition, are recognised in the consolidated comprehensive operating statement as an other economic flow included in the net result.

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

A financial asset is required to be reclassified between fair value between amortised cost, fair value through net result and fair value through other comprehensive income when, and only when, Bendigo Health's business model for managing its financial assets has changed such that its previous model would no longer apply.

A financial liability reclassification is not permitted.

Hedging instruments – interest rate swap

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate lease liability.

Hedge ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

Bendigo Health entered into an interest rate swap that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. Bendigo Health does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, the economic relationship was 100% effective.

Hedge ineffectiveness for interest rate swaps is assessed by performing a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, Bendigo Health uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the lease liability, and
- differences in critical terms between the interest rate swaps and loans.

The ineffectiveness during 2025 in relation to the interest rate swap was \$0 (2024: \$0).

Note 7.2 Contingent assets and contingent liabilities

At balance date, the Board are not aware of any contingent assets or liabilities.

How we measure and disclose contingent assets and contingent liabilities

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 the health service.

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 the health service, 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.

Note 7.3: Fair value determination

How we measure fair value

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 and liabilities at fair value through net result
- Financial assets and liabilities at fair value through other comprehensive income
- Property, plant and equipment
- Right-of-use 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.

Bendigo Health determines whether transfers have occurred between levels in the hierarchy by re-assessing 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.

Bendigo Health monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required. The Valuer-General Victoria (VGV) is Bendigo Health's independent valuation agency for property, plant and equipment.

Fair value determination: non-financial physical assets

AASB 2010-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities* amended AASB 13 *Fair Value Measurement* by adding Appendix F *Australian Implementation Guidance for Not-for-Profit Public Sector Entities*. Appendix F explains and illustrates the application of the principals in AASB 13 on developing unobservable inputs and the application of the cost approach. These clarifications are mandatorily applicable annual reporting periods beginning on or after 1 January 2024. FRD 103 permits Victorian public sector entities to apply Appendix F of AASB 13 in their next scheduled formal asset revaluation or interim revaluation process (whichever is earlier).

The last scheduled full independent valuation of all of Bendigo Health's non-financial physical assets was performed by VGV on 30 June 2024. The annual fair value assessment for 30 June 2025 using VGV indices does not identify material changes in value. In accordance with FRD 103, Bendigo Health will reflect Appendix F in its next scheduled formal revaluation on 30 June 2029 or interim revaluation process (whichever is earlier). All annual fair value assessments thereafter will continue compliance with Appendix F.

For all assets measured at fair value, Bendigo Health considers the current use as its highest and best use.

Non-Specialised Land and Non-Specialised Buildings

Non-specialised land, non-specialised buildings, 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. From this analysis, an appropriate rate per square metre has been applied to the asset.

Specialised Land and Specialised Buildings

Specialised land includes Crown Land which is measured at fair value with regard to the property's highest and best use after due consideration is made for any legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset.

During the reporting period, Bendigo Health held Crown Land. The nature of this asset means that there are certain limitations and restrictions imposed on its use and/or disposal that may impact their fair value.

The market approach is also used for specialised land although it is adjusted for the community service obligation (CSO) to reflect the specialised nature of the assets being valued.

The CSO adjustment reflects the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement and considers the use of the asset that is physically possible, legally permissible and financially feasible.

For Bendigo Health, the current replacement cost method is used for the majority of specialised buildings, adjusting for the associated depreciation.

Vehicles

Vehicles are valued using the current replacement cost method. Bendigo Health acquires new vehicles and at times disposes of them before completion of their economic life. The process of acquisition, use and disposal in the market is managed by experienced fleet managers in Bendigo Health who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

Furniture, fittings, plant and equipment

Furniture, fittings, plant and equipment (including medical equipment, computers and communication equipment) are held at fair value. When plant and equipment is specialised in use, such that it is rarely sold, fair value is determined using the current replacement cost method.

Note 7.4: Fair value determination (cont.)

Significant assumptions

Description of significant assumptions applied to fair value measurement:

Asset Class	Valuation approach	Significant Assumption	Range (weighted average) ^a
Specialised Land	Market approach	Community Service Obligation (CSO) Adjustment	20% (20%) (b)
Specialised Buildings	Current replacement cost approach	Cost per unit Useful life	\$107 - \$11,214/m2 (\$5,308) 5-55 years (30 years)
Motor Vehicles	Current replacement cost approach	Cost per unit Useful life	\$9,190 - \$76,805 (\$25,828 per unit) 4-8 years (7 years)
Plant, Equipment, Furniture and Fittings	Current replacement cost approach	Cost per unit Useful life	\$1,000 - \$783,764 (\$9,230 per unit) 2-20 years (10 years)
PPP Assets	Current replacement cost approach	Cost per unit Useful life	\$2,608 - \$4,937/m2 (\$3,657) 19-54 years (37 years)

a) Illustration on the valuation techniques and significant assumptions and unobservable inputs are indicate and should not be directly used without consultation with the health service valuer

b) CSO adjustments of 20% were applied to reduce the market approach value of Bendigo Health's specialised land, with the weighted average 20% reduction applied.

Bendigo Health
Notes to the Financial Statements for the Financial Year Ended 30 June 2025

Note 8: Other Disclosures

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial

Structure

- 8.1 Ex-gratia Payments
- 8.2 Responsible Persons Disclosure
- 8.3 Remuneration of Executives
- 8.4 Related Parties
- 8.5 Remuneration of Auditors
- 8.6 Events Occurring after the Balance Sheet Date
- 8.7 Joint Arrangements

Note 8.1: Ex-gratia Payments

Bendigo Health has made the following ex gratia expenses:
Negotiated departure

Total ex-gratia expenses

2025	2024
\$'000	\$'000
16	284
16	284

Includes ex-gratia for both individual items and in aggregate that are greater than or equal to \$5,000.

Ex gratia expenses are the voluntary payments of money or other non-monetary benefit (e.g. a write off) that are not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability of or claim against the entity.

Note 8.2: Responsible Persons Disclosures

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons for the reporting period.

	Period
The Honourable Mary-Anne Thomas MP:	
Minister for Health	01/07/2024 - 30/06/2025
Minister for Health Infrastructure	01/07/2024 - 19/12/2024
Minister for Ambulance Services	01/07/2024 - 30/06/2025
The Honourable Ingrid Stitt MP:	
Minister for Mental Health	01/07/2024 - 30/06/2025
Minister for Ageing	01/07/2024 - 30/06/2025
Minister for Multicultural Affairs	01/07/2024 - 30/06/2025
The Honourable Lizzie Blandthorn MP:	
Minister for Disability	01/07/2024 - 30/06/2025
Minister for Children	01/07/2024 - 30/06/2025
The Honourable Melissa Horne MP:	
Minister for Health Infrastructure	20/12/2024 - 30/06/2025
Governing Boards	
Dr E Piejko	Chair of the Board
Mr T Elliott	Board Member
Dr U Masood	Board Member
Ms K Angelopoulos	Board Member
Mrs J Green	Board Member
Dr S Capp	Board Member
Prof C McKinstry	Board Member
Mr W Conlan	Board Member
Mr C Niemann	Board Member
Accountable Officers	
Mrs E Hannagan	Chief Executive Officer

Remuneration of Responsible Persons

The number of Responsible Persons is shown in their relevant income bands:

Income Band	2025 No.	2024 No.
\$0-\$9,999	-	2
\$10,000-\$19,999	1	-
\$20,000-\$29,999	7	8
\$60,000-\$69,999	1	1
\$130,000-\$139,999	-	1
\$300,000-\$309,999	-	1
\$430,000-\$439,999	1	-
Total Numbers	10	13
	2025	2024
	(\$'000)	(\$'000)
Total remuneration received or due and receivable by Responsible Persons from the reporting entity amounted to:	721	737

Amounts relating to the Governing Board Members and Accountable Officer of Bendigo Health's controlled entities are disclosed in their own financial statements. Amounts relating to Responsible Ministers are reported within the State's Annual Financial Report.

Bendigo Health
Notes to the Financial Statements for the Financial Year Ended 30 June 2025

Note 8.3: Remuneration of Executives

The number of executive officers, other than Ministers and Accountable Officers, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalent provides a measure of full time equivalent executive officers over the reporting period. Remuneration comprises employee benefits in all forms of consideration paid, payable or provided in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis.

Several factors affected total remuneration payable to executives over the year. A number of employment contracts were completed and renegotiated, and a number of executive officers retired, resigned or were retrenched in the past year. This has had a significant impact on remuneration figures for the termination benefits category.

Remuneration of Executive Officers (including Key Management Personnel disclosed in Note 8.4)	Total Remuneration	
	2025 (\$'000)	2024 (\$'000)
Total Remuneration ⁱ	3,034	2,897
Total number of executives	14	10
Total Annualised Employee Equivalent ⁱⁱ	10	9

ⁱ The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of Bendigo Health under AASB 124 *Related Party Disclosures* and are also reported within Note 8.4 Related Parties.

ⁱⁱ Annualised employee equivalent is based on working 38 ordinary hours per week over the reporting period.

Note 8.4: Related parties

Bendigo Health is a wholly owned and controlled entity of the State of Victoria. Related parties of the hospital include:

- All key management personnel (KMP) and their close family members;
- Cabinet ministers (where applicable) and their close family members;
- Jointly Controlled Operation - A member of the Loddon Mallee Rural Health Alliance; and
- All health services and public sector entities that are controlled and consolidated into the State of Victoria financial statements.

Significant Transactions with Government Related Entities

Bendigo Health received funding from the Department of Health of \$681m (2024: \$638m).

Expenses incurred by the Bendigo Health in delivering services and outputs are in accordance with Health Purchasing Victoria requirements. Goods and services including procurement, diagnostics, patient meals and multi-site operational support are provided by other Victorian Health Service Providers on commercial terms.

Professional medical indemnity insurance and other insurance products are obtained from the Victorian Managed Insurance Authority.

The Standing Directions of the Minister for Finance require Bendigo Health to hold cash (in excess of working capital) in accordance with the State's centralised banking arrangements. All borrowings are required to be sourced from Treasury Corporation Victoria unless an exemption has been approved by the Minister for Health and the Treasurer.

Key Management Personnel

KMPs are those people with the authority and responsibility for planning, directing and controlling the activities of Bendigo Health and its controlled entities, directly or indirectly.

The Board of Directors and the Executive Directors of Bendigo Health are deemed to be KMPs.

Entity	KMPs	Position Title
Bendigo Health	Dr E Piejko	Chair of the Board
Bendigo Health	Mr T Elliott	Board Member
Bendigo Health	Dr U Masood	Board Member
Bendigo Health	Ms K Angelopoulos	Board Member
Bendigo Health	Mrs J Green	Board Member
Bendigo Health	Dr S Capp	Board Member
Bendigo Health	Prof C McKinstry	Board Member
Bendigo Health	Mr W Conlan	Board Member
Bendigo Health	Mr C Niemann	Board Member
Bendigo Health	Mrs E Hannagan	Chief Executive Officer
Bendigo Health	Mr D Rosaia	Chief Operating Officer
Bendigo Health	Dr S Bagia	Executive Director Medical Services (from Feb 25)
Bendigo Health	Mr C Bosworth	Chief Strategy and Community Affairs Officer
Bendigo Health	Mrs S Harris	Chief Allied Health Officer/Executive Director Community and Continuing Care
Bendigo Health	Mrs C Lever	Chief Nursing and Midwifery Officer
Bendigo Health	Mrs S Lima	Chief Quality Officer
Bendigo Health	Mrs D Newell	Chief Digital Services Officer (from Jan 2025)
Bendigo Health	Mr C Olsen	Chief Financial Officer
Bendigo Health	A/Prof R Prabhu	Chief Medical Officer (from May 25)
Bendigo Health	Mrs M Phillips	Chief People Officer
Bendigo Health	Mr S Lamshed	Chief Digital Services Officer (from Jul 24 to Sep 24)
Bendigo Health	Mr C Andison	Acting Chief Digital Services Officer (from Sep 24 to Jan 25)
Bendigo Health	Dr D Kroschel	Chief Medical Officer (from Jul 24 to Dec 24)
Bendigo Health	Dr J Eddington	Acting Chief Medical Officer (from Dec 24 to May 25)

Remuneration of Key Management Personnel

The compensation detailed below excludes the salaries and benefits the Portfolio Ministers receive. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the State's Annual Report.

	2025 (\$'000)	2024 (\$'000)
Total Compensation - KMPs ⁱ	3,755	3,634

ⁱ KMPs are also reported in Note 8.2 Responsible Persons or Note 8.3 Remuneration of Executives

Transactions with KMPs 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. 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 HealthShare Victoria and Victorian Government Procurement Board requirements.

Outside of normal citizen type transactions with Bendigo Health, there were no related party transactions that involved key management personnel, their close family members or their personal business interests. 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 2025 (2024: none).

There were no related party transactions required to be disclosed for the Bendigo Health Board of Directors, Chief Executive Officer and Executive Directors in 2025 (2024: none).

Bendigo Health**Notes to the Financial Statements for the Financial Year Ended 30 June 2025****Note 8.5: Remuneration of auditors****Victorian Auditor-General's Office**

Audit of the financial statements

Total Remuneration of Auditors

	2025	2024
	\$'000	\$'000
	71	69
	71	69

Note 8.6: Events occurring after the Balance Sheet date

There are no events occurring after the Balance Sheet date.

Note 8.7: Joint Arrangements

Name of entity	Principal Activity	Ownership Interest	
		2025	2024
Loddon Mallee Rural Health Alliance	Information Technology	15.62%	17.02%

For the year ended 30 June 2025, Bendigo Health's share of the joint operations financials was:

	2025	2024
	\$'000	\$'000
Total revenue and income	2,777	3,346
Total expenses	3,260	3,258
Total net result	(483)	88
Total other economic flows	-	-
Comprehensive result for the year	(483)	88
Total assets	3,611	3,948
Total liabilities	2,610	2,331
Total equity	1,001	1,617

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There are no known contingent liabilities or capital commitments held by the jointly controlled operations at balance date. Bendigo Health is involved in joint arrangements where control and decision-making are shared with other parties. Bendigo Health has determined the entities detailed in the above table are joint operations and therefore recognises its share of assets, liabilities, revenues and expenses in accordance with its rights and obligations under the arrangement.



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