




**ST. VINCENT'S
HEALTHCARE GROUP**



**Caring
every step
of the way**



**ANNUAL
REPORT
2023**



**We respect the value
of human life and the
dignity and uniqueness
of each person.**

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Mission

To deliver clinical excellence and multi-disciplinary care, underpinned by research, education, and training, to our patients and communities. We will continue to develop our hospitals in line with these principles, and our responsibilities to the wider Irish healthcare system.

Vision

To be a valuable part of an Irish healthcare system that achieves the best outcomes for patients and their families.

To be known for the highest standards of patient care, clinical excellence, medical research, and staff education.

To remain a private, independent group that invests all our funds in treatment and care for our patients.

Values

Human Dignity

We respect the value of human life and the dignity and uniqueness of each person and their right to make decisions for themselves.

Quality

We seek excellence in all aspects of care.

Compassion

We accept people as they are, bringing empathy and caring to all.

Advocacy

We speak for the voiceless, acting with and for them to achieve the right quality of care.

Justice

We act with fairness and integrity that respects the rights of all.

Our Patient Charter

We will treat each of our patients individually with dignity and respect recognising, at all times, the right of everyone to access the care and treatment they need to achieve the best possible healthcare outcomes.

Chair's introduction

As leaders in healthcare, we are committed to delivering exceptional patient care while also developing the next generation of healthcare professionals in Ireland.



Conall O'Halloran
Chair, St. Vincent's Healthcare Group

On behalf of the Board, I am pleased to present my first Annual Report for St Vincent's Healthcare Group (DAC), for the year ended 31 December 2023.

The three hospitals in our Group - St. Vincent's University Hospital (SVUH), St. Michael's Hospital (SMH) and St. Vincent's Private Hospital (SVPH) provide front-line, acute, chronic and emergency care across over 50 different medical and surgical specialities.

During the year, I was honoured to be appointed Chair of St Vincent's Healthcare Group (SVHG). I am deeply aware of the responsibilities of this role as we develop and expand our Group so that we can provide access to modern healthcare facilities to all people requiring care.

SVHG offers a unique multi-disciplinary approach to patient care in the country's only integrated multi-hospital campus. While the company was established in 2002, our legacy extends back to 1834 and the foundation of St Vincent's University Hospital (SVUH). Today the three hospitals in our Group - SVUH, St. Michael's Hospital (SMH) and St. Vincent's Private Hospital (SVPH) provide front-line, acute, chronic and emergency care across over 50 different medical and surgical specialities. Our hospitals are an integral part of healthcare services in the region, providing local, regional and national services in designated specialities.

Growth in Demand

2023 was one of the busiest years ever for our Group with growth in patient activity across all our hospitals, reflecting the reputation of SVHG for delivering excellent care, the growing population within our catchment area, and increased referrals of patients requiring specialist care from outside of Dublin.

This growth placed significant pressure on our resources particularly in our ED departments where patients had to, at times, wait longer to be admitted or treated and discharged than any of us would like. I thank our management teams, our frontline staff and our support teams who worked tirelessly in difficult circumstances to manage our capacity and to ensure the safety of our patients.

Our CEO reports on pages 42 - 52 provide greater detail on the operations and activities in each of our hospitals.



Strategy 2030

The Board has a clear vision: to be a leading healthcare provider that achieves the best outcomes for our patients and their families. This vision drives our new Corporate Strategic Plan, 'Strategy 2030', which was completed under the Board's direction in June 2023. As leaders in healthcare, we are committed to providing care in modern facilities while also nurturing the growth of the next generation of healthcare professionals in Ireland. Our focus is on delivering exceptional patient care grounded in scientific and medical research. The key strategic actions identified in 'Strategy 2030' include:

- Replace and significantly grow our bed stock (including critical care) in all our hospitals
- Increase theatre and diagnostic capacity in all our hospitals
- Recruit and retain world leading healthcare professional and support staff.

Strategy 2030 supports our ambition to provide worldclass, multi-disciplinary healthcare to our patients and communities by:

- anticipating and responding to the most complex and chronic healthcare needs of our ever-changing patient population
- providing leading, world class clinical expertise, training and talent
- delivering the latest and most advanced medical treatments through on-going research, education and innovation.

We will develop our hospitals in line with these principles, and with our responsibilities to the wider Irish healthcare system while remaining a private, independent group that invests our funds in treatment and care for our patients.

Capital Infrastructure

I am pleased to report that major capital infrastructure projects identified to deliver on these strategic imperatives have progressed in the past year. Government approved the business case for the relocation of the National Maternity Hospital (NMH) and the tender for the construction of the new hospital was issued to a shortlist of contractors. This is a major step forward and represents the culmination of years of work by many people, both in SVHG and NMH, the HSE and the Department of Health. In preparation for construction of the NMH, the second phase of enabling works has commenced and will be completed in the last quarter of 2025 when we expect to have the main contractor on site. We look forward to working with the HSE and our colleagues in the NMH to bring this project to fruition.

The need to increase bed and theatre capacity so that we can treat more patients and reduce waiting lists is recognised across the healthcare system. We are pleased to report that the HSE has approved the business case for a new surgical ward block which will provide additional bed, theatre and intensive care capacity at SVUH. It is expected that construction tenders will be issued in the coming year and the new surgical ward block will be completed in 2027.

The key strategic actions identified in ‘Strategy 2030’ include:

Replace and significantly grow our bed stock (including critical care) in all our hospitals

Increase theatre and diagnostic capacity in all our hospitals

Recruit and retain world leading healthcare professional and support staff.

As a company with charitable status, we continue to reinvest our profits in our company so that we can undertake ongoing capital investment in our hospitals for the benefit of our patients. In addition to the planned new surgical ward in SVUH, new investment in SMH includes the expansion of the ED department, theatre and bed capacity, and the development of a new pelvic floor clinic. SVPH expansion plans include the establishment of a new Medical Assessment/Emergency Department, theatre, intensive care and bed capacity with support services.

Culture Survey

The care and support of our staff is a priority for the Board and management teams. We are very aware of the demands on everyone working in modern healthcare and on those working in large hospitals. In 2023 we engaged independent consultants to undertake a culture survey with our staff. This was the first time such an extensive body of work was undertaken, and I want to express the thanks of the Board to all those who took part. Your honest appraisal of the working environment – what is working and what needs improvement – has given us a greater understanding of how we can best support you. All of the hospitals in our Group are introducing new initiatives in response to the findings of this survey, details are outlined in the ‘Our People’ section of this report.

Board Changes

During the year a number of long serving members retired from the Board. I wish to pay tribute to our former Chair James Menton and to Gerard Flood, Myles Lee and John Compton and to thank them for their tireless and selfless dedication to SVHG over many years.

All were instrumental in guiding SVHG during a most historic period in our history including the transfer of ownership of the Group to SVH CLG, the agreement to locate the new national maternity hospital to our campus and the delivery of patient care during the Covid-19 pandemic. In particular, I wish to acknowledge the leadership of James Menton during this period.

Future generations will, I believe, recognise his role in securing a modern healthcare facility for women and neonatals as having a profound impact on the landscape of healthcare in Ireland. His visionary leadership and unwavering dedication to ensuring SVHG makes a difference to the lives entrusted in our care leaves a lasting legacy within our Group.

Congratulations

On behalf of the Board, I congratulate the 130 staff in SVHG celebrating long service awards, including 4 members of staff who have celebrated 40 years of dedicated service. I thank them, and all our management and staff for their professionalism, dedication, and commitment to our patients and to our Group.

Finally, I thank my fellow Board members for their support and wise counsel throughout the year as we continue to develop our hospitals and meet our responsibilities to the wider Irish healthcare system. I also want to thank all our staff for their hard work and dedication, as well as our collaborators across the healthcare community. Your collective efforts are essential to advancing our mission. Together, we are committed to delivering exceptional healthcare services and fostering innovation within the sector.

Conall O’Halloran,
Chair

September 2024

Group Director of Operations

Honouring our legacy of 190 years of healthcare by investing for future generations.



Gerry O'Brien

Group Director of Operations, St. Vincent's Healthcare Group

St. Vincent's Healthcare Group (SVHG) is an important part of a national healthcare system that provides for the health and well-being of our communities in the face of many strategic, operational and financial challenges. We are a private, independent group that invests all of our funds in the treatment and care for our patients, both public and private.

As outlined in the Chair's Report, 2023 was an exceptionally busy year across the Group with increased activity across all our hospitals. This increase in demand for our services is a result of population growth in the greater Dublin region; increased referral of patients to SVHG from throughout the country, and, thanks to advances in healthcare, people living longer and requiring more care as they age.

Despite the surge in patient numbers, and the increase in procedures undertaken within our hospitals, we are faced with ongoing uncertainty in funding from the HSE. We are committed to supporting Sláintecare but we cannot be expected to do so without timely and proper funding for the services we provide. We are continuously being asked to do more with less resources. This situation cannot continue as it puts our patients and our employees at risk. We will work with our stakeholders, the HSE and the Department of Health to ensure patients' needs can be met within the parameters of our funding model.

Strategy 2030

Strategy 2030, SVHG's corporate strategic plan, provides a roadmap for the growth and development our Group, identifying actions across pillars of People, Infrastructure, Service Expansion, Teaching and Research, ICT and Quality and Risk management. Key projects have commenced under each of these pillars across our three hospitals and a steering group established to monitor progress. The next seven years will see the Group expand, attracting worldclass health and social care professionals and provide increasing numbers of patients with the most advanced treatments and diagnostics.

Building on Solid Foundations

In the past year, SVHG continued to build on our proud legacy of healthcare with the development of a major infrastructure programme across the Group's three hospitals. This multi-million-euro investment programme positions the Group to offer excellent care to future generations of patients; to provide our staff with the opportunity to work in leading edge healthcare facilities and will enable us to support healthcare innovations through our investment in research and development.

Projects agreed during 2023 include:

- Ongoing works on the new National Maternity Hospital
- A new Surgical Ward Block in SVUH to include 75 beds, 30 intensive care unit beds and 8 theatres
- Expansion of theatre and bed capacity in SVPH
- Expansion of theatre and bed capacity in SMH
- Additional bed capacity in SVUH
- Investment in new technologies and equipment across all Group hospitals.

This investment programme, a key pillar of Strategy 2030, will help us increase our capacity to treat more patients and enable us to respond to the ever-increasing demands on our services.

Leading with Healthcare Innovation

Continued investment in research is vital to improving health outcomes for our patients. Research undertaken within SVHG is the foundation for developing new treatments, drugs and technologies that effectively combat disease, improve patient outcomes and enhance quality of life. Clinical research helps us to identify the most effective and safest approaches to patient care, leading to improved standards and protocols. Planning for the establishment of a new state-of-the-art health sciences facility on the SVUH campus is proceeding and will greatly enhance our research capabilities. Research being undertaken across the Group is outlined on pages 37 - 39.

Supporting our People

The Cultural Survey undertaken in 2022/2023 provided us with the opportunity to hear from our staff. Hospitals across our Group have responded with action plans developed in 5 key areas:

- Health and Wellbeing (looking after our People)
- Equality, Diversity and Inclusion (Culture and Belonging)
- Communication (Communicating and Engaging)
- Leadership and Staff Development (Growing for our Future) and
- Ensuring a Safe Culture (Speaking Up and having a voice).

We will continue to review and monitor implementation of these action plans in conjunction with our staff as we strengthen our employer brand and become a workplace of choice within Ireland's healthcare sector.

The dedication and hard work of our staff have been instrumental in maintaining the high standards of care at our busy hospitals over the past year. From the frontline healthcare professionals who provide compassionate and expert care to our patients, to the support staff who ensure that our operations run smoothly, every team member has played a crucial role and I thank them for their commitment. Their relentless pursuit of excellence has enabled us to meet the demands of an ever-increasing patient load while delivering quality healthcare services to the community.

I also thank our many partners – the HSE, the Department of Health, Private Medical Insurers, GPs, and community services, UCD, the College of Surgeons and Physicians, other public and private healthcare providers and networks, including UPMC, for their support of SVHG.

Finally, I thank the CEOs of our hospitals and the Board of SVHG for their counsel and support as we expand our Group for the benefit of our patients, our community, and the wider healthcare system in Ireland. We will continue to enhance the quality of healthcare and foster a stronger, more resilient healthcare system.

Gerry O'Brien

*Group Director of Operations
St Vincent's Healthcare Group*

September 2024

Clinical Highlights

Caring every step of the way demands a personal approach to the individual patient and a commitment to clinical excellence.



Prof Michael Keane

Group Clinical Director, St Vincent's Healthcare Group, Dean of School of Medicine, UCD

'Caring every step of the way' is witnessed every day in our Group hospitals as our staff accompany our patients on their journey with us. This culture of caring is reflected in our clinical activity in 2023 when more than 500,000 patients were cared for in our hospitals.

The reports from our Directorates (pages 12 to 31) provide greater insight into the innovative work being undertaken across our Group hospitals in support of our patients and families.

Throughout this report we speak about the ever-increasing demand on our hospitals as patient numbers continue to grow. Capacity limitations impact not just our patients, but our staff who work in difficult circumstances.

There is no one solution to these challenges – building capacity and copper fastening a sustainable funding model will take time – but the capital investment programme outlined in the Group Director of Operations Report will go some way to addressing capacity issues. It will help us to expand patient access and improve our working environment by providing us with additional bed and theatre capacity in each of our hospitals. In particular, the investment in SMH will allow us to transfer less acute patients from SVUH, providing additional capacity in our acute hospital.

The Impact of our People

The most important element of care is in the quality of staff we employ. Every day we receive testimonials from patients and their families about the difference an individual or team made to them.

Group Clinical Activity

	2023
In-patient	43,200
Bed Days Used	302,000
Day Cases	161,000
Outpatients Attendances	300,000+
A&E (Emergency Dept)	82,000
Radiology	314,000
Laboratory Tests	15,800,000
Surgeries	31,000
Staff Head Count	6,300

The work undertaken by management and all our staff (clinical and non-clinical) across the Group in ensuring that patients and their families received excellent care in the year just past cannot be underestimated. I want to take this opportunity to thank all the medical, nursing and support staff for their commitment, dedication and professionalism to our patients and their families.

We continued to expand the specialisms within our hospitals through active recruitment and retention of consultants, nurses and support staff. Our reputation for clinical and research excellence allowed us to attract highly qualified and experienced consultants to our team and, while the current HSE staff embargo is challenging, we will continue to recruit from Ireland and overseas once it is lifted.

As an academic teaching hospital we take seriously our responsibilities to training and developing healthcare professionals for the future. Our partnership with UCD, the RCSI and RCPI among others, means we are providing our students with the skills that will allow them to forge successful careers. Continuous professional development for all staff ensures that opportunities for career progression are available throughout our Group.

Research

SVHG continues to play a significant role in evaluating the safety and effectiveness of new treatments, therapies and medical devices. By continuing to expand our involvement in clinical trials we aim to offer our patients access to cutting-edge treatments and contribute to the development of innovative healthcare solutions.

Our collaborations with pharmaceutical and medical device companies, research organisations and academic institutions provide our patients with the opportunity to participate in clinical trials and to benefit from the latest medical advancements. Plans to develop and build a new state of the art health sciences facility on our campus are progressing and will incorporate the latest advancements in healthcare technology and infrastructure.

Future Direction

The challenges posed by increased demand on hospital services are substantial but, through strategic planning and innovative approaches, we will successfully navigate these pressures and continue to play a central role in the delivery of healthcare in Ireland. Our commitment to providing high-quality patient care remains steadfast, and we will continue to adapt and evolve to meet the needs of our community.

Finally, I would like to thank the Group Director of Operations, the CEOs of our hospitals, and the Board for their commitment to our mission. Additionally, I want to express my sincere appreciation to all our staff and colleagues for their hard work, dedication, and support. United, we strive to maintain excellence in clinical, multidisciplinary care, education, and research for the benefit of our patients, their families, our communities, and everyone who works within our Group. Your collective efforts are essential to our continued success and the advancement of our healthcare system.

Prof Michael Keane

*Group Clinical Director, St Vincent's Healthcare Group
Dean of School of Medicine, UCD*

September 2024

In 2023 more than
500,000
patients were cared
for in our hospitals.



Our Patients





Directorate

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Transplant, Hepatopancreaticobiliary (HPB) and Liver Services Directorate	24
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Our Patients



The Diagnostic Directorate

Providing Consultant-led pathology, laboratory medicine and radiology services to patients across SVHG group hospitals.

Primarily located in SVUH, with satellite facilities, the Diagnostic Directorate includes the Department of Radiology and the Department of Pathology and Laboratory medicine.

As part of SVHG, the Directorate provides a comprehensive range of services to St Vincent's University Hospital (SVUH), St Vincent's Private Hospital (SVPH) and St Michael's Hospital (SMH). It also supports St Columcille's Hospital (SCH) as well as other hospitals and general practitioners across HSE Dublin and South East.

The Diagnostic Directorate provides services to support a wide range of regional specialities as well as providing services to the National Hepatobiliary, Pancreatic, Transplant, Neuroendocrine, Sarcoma and Cystic Fibrosis referral units within SVUH.

The Directorate is integral to every stage of the patient journey from diagnosis to treatment and ongoing monitoring of both disease progression and treatment efficacy. Partnering with our colleagues in other directorates within the SVHG Group and beyond, we provide the information that helps clinicians make informed decisions to achieve the best possible patient outcomes.



The wide range of diagnostic services provided by consultant-led teams provides a high quality Radiology and Pathology service to patients in the St Vincent's Healthcare Group and all external referral sources. Additionally, both departments have important roles in undergraduate and post-graduate medical and scientific education and in clinical research.

Pathology and Laboratory Medicine

Services provided by the Pathology and Laboratory Medicine Department include:

- Blood Bank
- Clinical Chemistry
- Haematology
- Histopathology
- Immunology
- Microbiology
- Molecular
- Phlebotomy

2023 saw a continued increase in demand for pathology services with over 14.87 million tests processed during the year, representing a 3% increase in activity from the previous year and a near 10% increase on 2021.

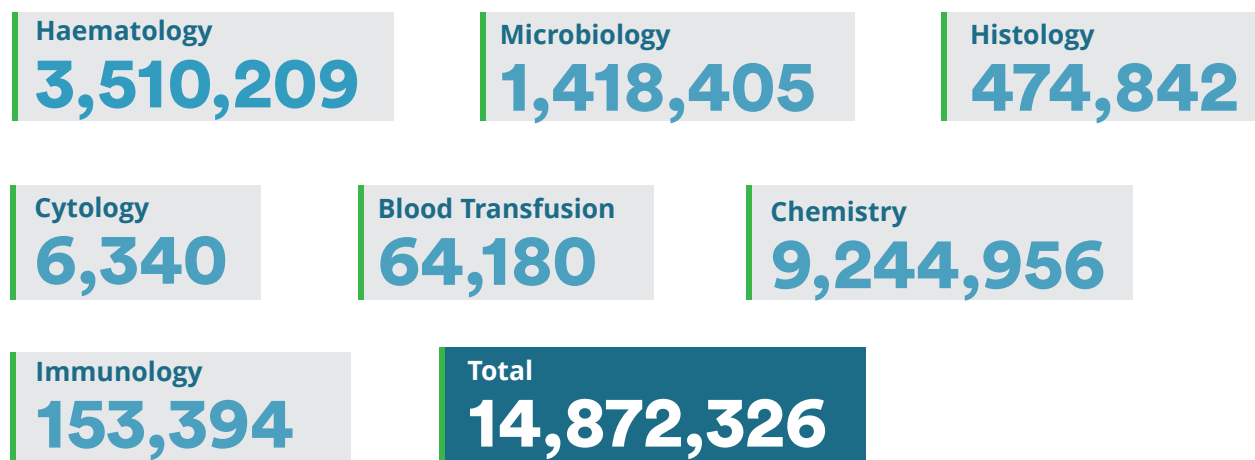
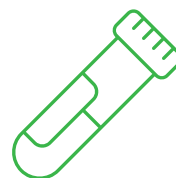
Implementation of new OCS

During the year a new Order Communications System (OCS) was introduced aimed at improving communication and efficiency in patient care in the SVUH Emergency Department (ED). The OCS replaced the manual paper-based process with a digital order communication and results system providing a fast-track method to manage radiology and pathology safely and efficiently across the Group.

From a laboratory perspective the implementation of OCS will greatly increase efficiency by helping to automate laboratory processes such as manual data entry. The improved ordering process, test tracking and audit trail associated with OCS will reduce test turnaround times and improve patient safety. Clinicians will also benefit from real time reporting and electronic orders and from results available alongside the patient record in one system.

This was a highly complex project that required significant effort and input from colleagues within the Emergency, Laboratory, Phlebotomy and ICT departments. Following its successful implementation in the ED, the system was introduced for inpatient care in three wards, with plans to extend OCS to all inpatient wards in 2024.

Pathology Tests 2023



Expansion of SMH Laboratory

In 2023 we extended services in our satellite laboratory in SMH to support clinicians with a seven-day service. A pilot programme was also introduced which saw SMH laboratory services expanded to include point of care testing for Flu and Covid-19. This pilot proved to be very beneficial in helping to diagnose and treat patients more quickly, reducing their time in the hospital.

Investment in People

The Pathology team welcomed Professor Adrian Marino-Enrique who is associated with the development of the Diagnostic Cancer Molecular Pathology laboratory and Professor Leona Doyle who is associated with the development of the National NCCP Sarcoma service.

Radiology Services

Services provided by the Radiology Department include:

- General, Dental and Mobile Radiography
- Theatre Radiography and Fluoroscopy
- DEXA
- Interventional Radiology, including a full on-call service for treatment of acute life-threatening bleeding and other emergencies
- Symptomatic and Screening Mammography
- Radionuclide Imaging
- PET CT, including Gallium-DOTA and FDG scanning
- Ultrasound
- CT
- MRI

In Radiology, almost 200,000 examinations were performed and reported during 2023. This includes more than 33,000 CT examinations, almost 22,000 Ultrasounds and more than 8,000 MRI scans. Over 10,000 Interventional Radiology procedures were performed.

Radiology Number of Procedures 2023



General X-ray

102,430

MRI

8,238

CT

33,712

Ultrasound

21,850

Mammogram

14,295

Radionuclide Imaging

6,188

PET CT

1,908

Interventional Radiology

10,912

Investing in New Technologies

SVHG is committed to continued investment in technologies to support our patients throughout their lives and is implementing a planned investment programme across our hospitals. The installation and commissioning during the year of a new gamma camera for Radionuclide Imaging offers improved imaging capabilities and advanced functional information on disease processes, benefitting patients across a range of specialities including Oncology, Urology and Orthopaedics.

The Molecular Pathology laboratory's Next Generation Sequencing (NGS) service was successfully validated and went live in July 2023. The new service has increased our capacity to undertake existing tests while also allowing the laboratory to develop new tests to serve the pathology department. The NGS test allows for the identification of clinically relevant mutations in 52 oncogenes. One of the new Next-generation sequencing (NGS) tests will be a first-of-kind test accredited in Ireland specifically for Ribonucleic acid (RNA) fusions and will particularly serve sarcoma patients but also is more broadly applicable to other solid tumours

By the end of January 2024, almost 400 patient samples had been processed and test results returned, in line with the expected annual capacity of 750 samples.

SVUH supported the introduction of a new national Peptide Receptor Radionuclide Therapy (PRRT) service in 2023. This cutting-edge treatment marks a significant advance in cancer care in Ireland. PRRT is a targeted therapy for neuroendocrine tumours, (NETs) delivering precise radiation to cancer cells while minimising damage to surrounding healthy tissue. The therapy helps to improve patient outcomes and enhance the quality of life for those with neuroendocrine tumours. The PRRT service at SVUH is progressively expanding to ensure that patients across Ireland can benefit from this transformative therapy.

Recruitment of new radiographers

After several years of Radiography staff shortages, a concerted recruitment effort in 2023 saw the very welcome addition of 24 new Radiographers to the SVUH Radiology team. The expansion of the team will facilitate service growth and provide much needed additional scanning capacity for our patients.



One of the new Next-generation sequencing (NGS) tests will be a first-of-kind test accredited in Ireland specifically for Ribonucleic acid (RNA) fusions.

Our Patients

The Medical Directorate

The Medical Directorate is the largest directorate in the Group focused on optimising the patient journey.

SVHG is one of the largest voluntary healthcare providers in Ireland. The Medical Directorate is committed to advancing innovative healthcare solutions and is focused on developing pathways for patients that improve patient outcomes, reducing length of stay or removing the need to attend at the hospital altogether.

Pioneering Care Pathways

The Directorate is proud to be at the forefront of healthcare innovation implementing Modernised Care Pathways (MCPs) in SVUH. These pathways not only enhance patient experiences but also significantly contribute to the efficiency and effectiveness of healthcare delivery. Modernised Care Pathways are a key deliverable of the Minister for Health's Waiting List Action Plan 2023, a frontrunner of integrated care delivery, and a building block for the new HSE Health Regions (formerly Regional Health Areas) organised under Sláintecare.

In 2023 six pathways were in full operation in Urology, Orthopaedic, Nephrology, Neurology and Endocrinology. A further three pathways will be introduced in the coming year. The impact on patient care of this pioneering programme has been immediate and significant.



In 2023, following a successful upgrade programme, bed capacity in the Herbert Wing was increased by 12 beds.

Discipline	Pathway	Impact
Urology	Haematuria Pathway	<ul style="list-style-type: none"> • Patient visits reduced from four to one • Time to diagnosis shortened by an average of three months • 485 patients attended to • 87% discharge rate, removing them from the Urology waiting list • Current wait time from referral stands at 32 days
Orthopaedic	Virtual Fracture Assessment Clinic (vFAC)	<ul style="list-style-type: none"> • 22% reduction in fracture clinic referrals at SVUH • 42% reduction in fracture clinic referrals at SMH • Over 90% of patients assessed within 72 hours • Less than 2% progressing to surgery
Neurology	Headache Pathway	<ul style="list-style-type: none"> • 439 clinic engagements (April – December) including 152 virtual consultations • Improved access to care – patients have a viable alternative to ED and avoid being placed on the general neurology waiting list
Endocrine	Diabetes Care Pathway	<ul style="list-style-type: none"> • 1,062 patient contacts • 47% redirection of diabetes referrals to community setting • 142 patients receiving comprehensive care at SVUH • 79 patients discussed in MDT meetings preventing unnecessary GP referrals to outpatient departments (OPD) and emergency departments (ED)
Nephrology	Home Therapies Pathway – Peritoneal Dialysis (PD)	<ul style="list-style-type: none"> • 22 patients on pathway in 2022 • Reduces the average number of patient visits from 150 to just four/ six visits per annum per patient • 2,800 fewer hospital visits and treatments at SVUH • Resulting in an estimated cost saving of €30,000 per patient per annum

Providing Care in the Community

One of the main aims of Sláintecare is for people to stay healthy in their own homes and communities for longer. SVUH has been playing a key role in developing and improving community care services across the HSE Dublin region.

The hospital is one of two sites nationally selected to be the pilot site for a 25 bed Virtual Ward for both Cardiology and Respiratory services. The programme supports patients who would otherwise be in hospital to receive the acute care, monitoring and treatment they need in their own home or place of residence. The benefits of virtual wards include increasing availability of acute beds in hospital, reducing pressure on the system, higher quality patient experiences, and supporting a more rewarding staff experience by facilitating new ways of working and allowing more time for one to one patient communication.

During the year, approval for the recruitment of an Integrated Diabetes Consultant was received. This new post will facilitate greater expansion of Diabetes management in the community, providing appropriate levels of care in the comfort of the patient's place of residence and will provide greater access to acute hospital services for patients with Type 1 and complex Type 2 presentations.

Transforming Patient Care

SVHG is committed to investing in the technologies that transform every step of patient care. The Medical Directorate is committed to research and innovations that improve outcomes for patients.

During the year, the first LAO Watchman's Left Atrial Appendage Occlusion device implantation procedure was performed in SVUH. The device is used in patients at very high bleeding risk who are either unsuitable for anticoagulation or have had significant bleeding on anticoagulation in the setting of atrial fibrillation. This treatment will reduce the patient's risk of stroke, leading to a better patient outcome and reducing the burden of cost associated with ongoing care for people who have had a stroke.

In gastroenterology, SVUH has invested in the Spyglass™ Direct Visualisation System which enables the direct visualisation of the pancreatic and bile ducts. It is used to evaluate suspected benign and malignant conditions in patients presenting with pancreatobiliary strictures; stones and cancer of pancreas and biliary tract. The new system will help with accuracy of diagnosis, patient management and quality of service where patients will not have to undergo surgery and its potential complications and will experience a reduced length of stay in hospital.

In 2023 the Medical Directorate completed a pilot programme aimed at improving the experience for older people presenting in the Emergency Department. The Zero Tolerance for Over 75's in ED programme prioritised beds for the admission of any patient in the ED, over 75 years of age, who needed to be admitted to the hospital for longer term care. The Directorate also worked with Ireland East Hospital Group and Marlay Nursing Home to secure 45 – 50 Egress beds for patients in SVUH with transitional care needs awaiting a healthcare professional; discharge; re-enablement and long term care.

Collaboration with other hospitals

SVHG has a long tradition of collaborating with hospitals in the delivery of patient care. In 2023 we were pleased to support our colleagues in Tallaght University Hospital, providing Cath Lab services to the hospital while a new Cath Lab was installed. Collaboration with other hospital departments and disciplines is essential for effective patient care delivery.

The Medical Directorate provides the following services:

- AMU/AMAU/CAU
- Dermatology
- Endocrine
- Nephrology/Dialysis
- Gastroenterology
- Rheumatology
- Cardiology
- Neurology
- Outpatients
- Medicine for the Elderly
- Cath Lab
- Stroke Service
- Emergency Medicine
- Endoscopy
- Respiratory
- Cystic Fibrosis Service
- Sleep Lab
- Infectious Diseases
- IV Therapy Unit
- Caritas (TCU)





Richard Tisdall,

Patient, St. Vincent's University Hospital

My journey with St. Vincent's University Hospital began in 2021 after a series of life-altering events. My wife was diagnosed with breast cancer. Thankfully, her treatment was successful. However, soon after, I experienced severe stomach pain, leading to a diagnosis of stage four bowel cancer that had spread to my liver. This marked the start of a complex treatment journey involving multiple hospitals, but it was St. Vincent's University Hospital that stood out for their exceptional care.

The treatment itself was intensive, involving Lanreotide injections, PRRT (Peptide Receptor Radionuclide Therapy) and frequent scans. Despite this, the team at St. Vincent's University Hospital provided a clear and hopeful path forward, and I've seen promising results.

At St. Vincent's University Hospital, I found not only top-notch medical expertise but also compassionate and supportive staff who made a significant difference in my experience. They are remarkable, offering personal support and going above and beyond to make me feel at ease.

I highly recommend St. Vincent's University Hospital to anyone in need of medical treatment, as their support makes all the difference in facing such challenges. If you are considering undergoing treatment, especially PRRT, I would strongly advise you to proceed – you won't regret it.



Our Patients

The Perioperative Directorate

The Directorate continues to build on a proud surgical heritage of clinical innovation and advanced patient care solutions.

The Perioperative Directorate is responsible for Surgical Services including critical care, anaesthesia and SVUH's Sterile Supplies Department. The surgical service encompasses the entire patient journey from outpatients, waiting list, scheduled care, emergency care and follow-up.

The Directorate is integrated across SVHG supported by St. Michael's Hospital (SMH) and strives to delivery safe, timely, accessible and efficient surgical care for SVHG patients in line with the National Clinical Programme for Surgery.

2023 was a busy year for the Directorate with 31,000 surgeries undertaken in Group hospitals. As one of the leading hospitals for delivering complex scheduled and emergency surgical care in the country, SVUH hosts the national programmes for Liver and Pancreas transplants and has been identified as one of two Trauma Units for the Dublin region. SVUH is also a designated cancer centre for sarcoma, pancreatic cancer and neuroendocrine tumours with surgical oncology accounting for 75% of all scheduled theatre activity. Additionally, SVUH provides regional expertise in Urology oncological surgical care for prostate and bladder cancers.

Improving Patient Access

In line with the HSE 2023 Waiting List Action Plan, a key focus for the Directorate in 2023 was to improve access for patients, reduce waiting lists and enhance operational efficiencies. In partnership with Group hospitals SVPH and SMH, we continued to improve the delivery of elective surgical care through the transfer of appropriate surgical patients under the national HSE framework.

Operational efficiencies achieved include:

- To improve access for patients presenting to Emergency Department (ED) with stable orthopaedic fractures a consultant led Virtual Fracture Assessment Clinic (vFAC) was successfully established under the HSE's Modernised Care Programme. This proven method of follow up and management of fractures ensures all patients are reviewed, given a treatment plan and only patients who require "in-person" appointments attend the hospital. In 2023 1,458 new patients were referred through this pathway from ED with 18% discharged from the service, reducing clinic wait times. Only 2.3% required surgical intervention. Overall, vFAC has proven to be a valuable addition to Orthopaedic trauma care, offering a more efficient and patient-centred approach to managing stable fractures.

The Perioperative Directorate 2023

Surgeries undertaken

31,000

(vFAC)

1,458

new patients were referred through this pathway

2,000th

Robotic assisted surgery

314

new breast cancers diagnosed

- The introduction of a weekend emergency day case service for Orthopaedic, Plastic and Urology patients who present to ED and require emergency day case procedures. This service has significantly enhanced patient care and operational efficiencies by reducing waiting times for minor emergency procedures.
- Further development of the Urology Haematuria Pathway under the Modernised Care Programme. This Advanced Nurse Practitioner led service enables rapid access for patients requiring urgent diagnostics and review with haematuria symptoms under the governance of a Urologist. Potentially 11% of these patients will be given a cancer diagnosis and will require further expert treatment.
- Continued to improve the delivery of elective surgical care through the transfer of appropriate surgical OPD and Day Case workload to St Colmcille's Hospital (SCH) and SMH.

Surgical Innovation

The Perioperative Directorate has continued to build on our proud surgical heritage of clinical innovation and our commitment to adopting advanced medical solutions to improve patient care.

In 2023, 314 patients received a new diagnosis of breast cancer through the SVUH Symptomatic Breast service, and 430 women were diagnosed with a screen detected breast cancer at the Breast Check Merrion Unit, receiving their surgical care in SVUH.

In August 2023, the Breast Surgical team at SVUH introduced a state of the art technology for the localisation of breast lesions requiring surgical removal. This Magseed® technology is an innovative and effective alternative to guide-wires for breast lesion localisation and carries significant benefits for both the patient and the surgeon.

By eliminating the need for day of surgery guide-wire localisation, Radiology lists and Surgery lists are uncoupled therefore improving scheduling and time management.

This streamlining reduces patient anxiety on the day of surgery but also relieves some of the pressure on our breast radiology department on the morning of operating days.

The rapid roll out and expansion of the technology was a testament to the collaborative process between a multitude of healthcare professionals and administrative staff in our surgery and radiology teams.

A milestone was reached in the past year when our surgical division completed the 2,000th Robotic assisted surgery. Robotics were first used in surgeries in SVUH in 2018 and the hospital is a leader in the field. Advanced robotic equipment enables surgeons to perform complex procedures with greater precision, flexibility and control than is possible with traditional techniques. This delivers better outcomes for our patients.

The expansion of an electronic Theatre Scheduling System to facilitate the planning and management of Theatre caseload has resulted in more efficient use of available theatres and aims to reduce surgical waiting lists.

New Appointments

The successful recruitment and training of new Surgical and ICU Nurses has significantly enhanced our staffing levels and the quality of care provided to our patients. We also successfully recruited additional advanced nurse practitioners (APNs) to further develop and embed our Critical Care Outreach service. This service facilitates the review and management of patients at risk of deterioration on the ward as well as patients who are accepted for transfer to critical care and those who have recently been discharged from ICU.

During the year 6.5 WTE Consultants were appointed within the Directorate to support existing clinical activity and the future expansion of services.

- One Consultant Urologist (sub-specialist in Urogynaecology). This integral role works collaboratively to support the Pelvic Floor Centre in SMH and the National Maternity Hospital (NMH) pelvic floor dysfunction service.
- Two Consultants in Breast Surgery to support increased activity within this essential service
- One Consultant Intensivist to support SVUH's Critical Care expansion Programme
- One Consultant General Surgeon. This key role supports the surgical pathway between SMH and SVUH which has improved patient access to emergency surgery, colorectal surgery and scoping procedures.
- 1.5 Consultants for Gynaecology, in partnership with the NMH

Future Investment

During the year funding was approved to support Critical Care expansion on the SVHG campus. Works will include the refurbishment and reconfiguration of an existing medical ward into a six bedded ICU, and will commence in Q3 2024.

In addition, a preliminary business case to support the development of a seven storey critical care and Surgical Ward Block on the SVHG campus was submitted to the HSE. This proposed development incorporates critical care, surgical ward beds, operating theatres and associated outpatients which aims to provide a separate surgical scheduled care service. If approved, the new facilities will greatly enhance critical and surgical care for patients attending SVUH.



During 2023 6.5 WTE Consultants were appointed within the Directorate to support existing clinical activity and the future expansion of services.



Glenn Heron,
Patient, St. Michael's Hospital

The overall experience with my treatment has been fantastic. I use the Dexcom system, which has transformed my daily routine, significantly reducing the need for constant finger pricking and making diabetes management less intrusive and more bearable.

I visit St. Michael's regularly for check-ups, but if any issues arise, the staff are incredibly accommodating, often managing to fit me in the same day or the next. It's comforting to see familiar faces among the team, which has remained largely consistent over the years. They've not only helped me with my immediate medical needs but also supported me through the DAFNE programme—a course designed to help patients adjust insulin doses for normal eating. This program has empowered me to manage my condition more effectively through careful carb counting and minimal insulin use, drastically improving my quality of life.

The combination of cutting-edge technology and the dedicated support from the staff at St. Michael's has allowed me to manage my diabetes actively rather than it controlling me. I've learned to live well with the condition, thanks largely to the excellent care and advice I've received.

Our Patients

The Hepatopancreaticobiliary (HPB), Transplant and Liver Services Directorate

The establishment of PRRT at SVUH is a first in Ireland.

The Directorate incorporates the National Liver and Pancreas Transplant programmes, the National Centre for Pancreatic Cancer surgery and the National Centre for Neuroendocrine Tumours (including PRRT). The Directorate also provides a national service for liver trauma and iatrogenic biliary injuries and provides care to patients with general, viral and cancer related liver disease.

The National Liver Transplant Centre in SVUH serves patients from all over Ireland. Led by a multidisciplinary team of healthcare professionals specialising in liver disease and liver surgery including transplantation. Our comprehensive approach has led to an increased rate of referral for consideration for liver transplantation. Our success rates align with the best achieved in UK and European centres. Our dedicated and highly skilled retrieval teams and transplant coordinators work closely with Organ Donation and Transplant Ireland (ODTI) organ procurement and collaborate closely with other transplant centres, enabling successful multi-organ transplants such as liver/lung and heart/liver combinations. Our retrieval teams travel across Ireland to ensure our patients receive timely transplantation.

30 Years of Liver Transplantation

In 2023, SHVG proudly celebrated SVUH's remarkable journey in liver transplantation, marking 30 years of ground-breaking liver transplants at SVUH. The liver transplant programme has had a profound impact on patients and their families with many leading healthy lives post-transplantation. 46 liver transplantations were performed in 2023.

As Ireland's population changes it is reasonable to predict that the need for transplantation will increase in the coming years. During the year a submission was made to Organ Donation and Transplant Ireland, HSE outlining a strategy for the continued expansion and development the SVUH National Liver Transplant Unit over the next 20 years to meet patient needs.

46

Liver transplantations were performed in 2023.

Finbar 'The Phoenix' O'Regan, a porter in SVUH participated in the World Transplant Games 2023 in Perth for the first time with Transplant Team Ireland. Finbar underwent a liver transplant on the 15th January 2019 here at SVUH thanks to the generosity of the family of a deceased donor. Prior to his transplant, he had been told that he had a less than 2% chance of survival and had said his goodbyes to family & friends.

Another member of the Ireland team was Tony Gartland. Tony was the first patient at SVUH and in Ireland to undergo a liver transplant 30 years ago in 1993. Tony first represented Ireland at the 1995 World Transplant Games in Manchester, England and is a highly respected competitor by his peers from across the globe.



Advancing Patient Care

2023 saw the commencement of the National Peptide Receptor Radionuclide Therapy (PRRT). Our Directorate Team in collaboration with our colleges in the Medical & Cancer Directorates launched this National Initiative in October 2023. PRRT is a molecular targeted therapy that delivers precise radiation to cancer cells in Neuroendocrine Tumours (NETs), thereby minimising damage to surrounding healthy tissue. Prior to the introduction of this service, Irish patients had to travel abroad for this treatment. This is a significant step forward in the management of our patients who have been diagnosed with NETs. Investment and support from the National Cancer Control Programme (NCCP) in this programme has seen the expansion of PRRT clinics and the establishment of PRRT treatment rooms.

Accompanying our patients every step of their journey, a number of additional initiatives were introduced during the year to enhance the patient experience and provide for better patient outcomes including:

- The establishment of a new Modernised Pathway for abnormal liver function tests (LFTs) with funding from the HSE. This new service will begin in 2024 and will provide a dedicated pathway aimed at fast-tracking diagnosis and treatment for patients.
- A new Venesection Clinic was established which streamlined and improved care for venesection patients
- A new patient information booklet 'Understanding Primary Liver Cancer' was produced in conjunction with the Irish Cancer Society

Investing in People

A number of key posts have been recruited or will be filled in 2024. Key appointments include:

- Consultant Surgeon (joined 2023)
- A clinical nurse specialist was funded and secured in conjunction with the National Hepatitis C programme (joined 2023)
- A new CNM2 Pancreatic Research Manager (joined 2023)
- Consultant General Surgeon for Primary Liver and Pancreatic Cancers in conjunction with the National Cancer Control (recruitment 2024)
- Transplant Surgeon (recruitment 2024)

International Accreditation

During the year, the Directorate's Training Programme in Multi-Organ Procurement and Liver Transplantation received accreditation from the European Board of Surgery (EBS). This significant achievement highlights the exceptional commitment to excellence in healthcare that SVHG upholds. Meeting the rigorous standards set by the European Board of Surgery reaffirms our commitment to delivering safe, high-quality care to our patients. It is an independent testament of the high standards of training, quality and safety that our surgical services uphold.

A continued focus on training and education saw the team take part in the first National Pancreas Transplant Study day while the holding of Quarterly Transplant Away Days has generated a heightened collaborative approach to the management of transplant patients across the hospital.



During the year, the Directorate's Training Programme in Multi-Organ Procurement and Liver Transplantation received accreditation from the European Board of Surgery (EBS). This significant achievement highlights the exceptional commitment to excellence in healthcare that SVHG upholds.

Directorate Key Stats:

Number of patients diagnosed by cancer type 2022 - 2023

Speciality	2022	2023
Hepatobiliary	97	88
Pancreatic	309	294
Hepatocellular Carcinoma	144	163
Neuroendocrine Tumours	166	200

Number of transplants performed 2022 - 2023

Speciality	2022	2023
Liver Transplant	51	46
Pancreas Transplant	8	6

Number of MDTs, discussions and surgeries per speciality

Speciality	MDTs	No. of Discussions	No. of Surgeries
Pancreatic	50	2,021	231
Hepatobiliary & Upper GI	22	401	90
Hepatocellular Carcinoma	51	759	22
NETs	26	957	22
Liver Transplants	44		

Hepatology Liver & HPB Surgical Clinics:

New & return patient volumes (2022 - 2023)

	New Att.	Return Att.	Total
2022	2,110	8,854	10,964
Gastroenterology	941	5,868	6,809
Surgery	1,140	1,586	2,726
Virtual Clinics	29	1,400	1,429
2023	2,135	8,352	10,487
Gastroenterology	1,002	6,088	7,090
Surgery	1,133	1,518	2,651
Virtual Clinics	0	746	746
Grand Total for 2022 - 2023	4,245	17,206	21,451

Neuroendocrine Tumours (NETs) clinic activity (2022 - 2023)

	New Att.	Return Att.	Total
2022	28	706	734
Gastroenterology	28	560	588
Virtual Clinics	0	146	146
2023	36	751	787
Gastroenterology	36	560	596
Virtual Clinics	0	191	191
Grand Total for 2022 - 2023	64	1,457	1,521



Kevin Collins,

Patient, St. Vincent's Private Hospital

In 2008 I was diagnosed with Multiple Sclerosis (MS) while working as a forestry inspector. Initially, medication under the guidance of Professor Niall Tubridy managed my condition well. However, a major relapse caused significant spinal pain and resulted in a lesion in the upper part of my spine. This single lesion had a profound impact, causing constant throbbing pain in my left hand and affecting my daily life.

Despite trying various medications that became less effective over time, I hesitated to pursue surgical options due to concerns about spinal surgery. Pain management courses and sea swimming provided some relief, but the pain persisted, affecting my work and, more importantly, my role as a husband and father.

After exploring all avenues, I opted for surgery—a decision that proved life-changing. The spinal cord stimulator implant at St. Vincent's Private Hospital immediately reduced my pain by 65-70%, allowing me to regain mobility, mental clarity, and participate more fully in family activities. This implant has been a lifeline, easing my MS symptoms and improving my overall quality of life.

I am deeply grateful to Professor Murphy and the team at St. Vincent's for their support and expertise throughout this journey. Their encouragement and the effectiveness of this new technology have given me renewed hope and a brighter outlook for the future.

Our Patients

The Oncology Directorate

St Vincent's Healthcare Group is a major centre for the delivery of care to patients living with cancer.

The Oncology Directorate strives to be at the forefront of cancer service provision in Ireland by providing comprehensive patient-centred care to SVHG patients on an in-patient, out-patient and acute basis.

The Directorate is part of the newly established St Vincent's UCD Cancer Centre which was launched in November 2023. By combining the academic and clinical expertise of Ireland's largest university, UCD with the world class care delivered by St Vincent's Healthcare Group, this collaboration aims to enhance outcomes for patients. The vision is that the St Vincent's UCD Cancer Centre will be recognised in Ireland and globally, as a centre of excellence pioneering the very latest in cancer treatments and technologies.

Currently SVUH is the national centre for NET and Pancreatic Cancer. It is the national hub for Sarcoma Services and for one of the national MDT's for Gynae-Oncology. The Hospital is a major centre for Breast, Colorectal, Gynae-Oncology, Hepatocellular Carcinoma, Cholangiocarcinoma, Lung and Urological cancer.

In 2023, our reputation for the delivery of safe, compassionate and high-quality care saw the designation of SVUH as:

- The National Hub for Sarcoma Services. This is a hub and spoke model of care to ensure patients are accompanied at every step of their care pathway.
- One of 4 National Centres for the Surgical Oncology Centralisation of Bladder Cancer – Radical Cystectomy
- One of 4 National Centres for Gynae-Oncology MDM

We aim to deliver the best cancer care for patients through high quality, integrated care, advances in clinical research and ultimately more personalised diagnosis and treatment.

Expanding Services for Patients

SVHG was proud to support the launch a new national service for Peptide Receptor Radionuclide Therapy (PRRT) for neuroendocrine tumours (NETs). Supported by the National Cancer Control Programme (NCCP) and the Department of Health, this service signifies a monumental step forward in cancer care for patients with NETs. PRRT is a molecular targeted therapy, delivers precise radiation to cancer cells, thereby minimising damage to surrounding healthy tissue. It is now available to patients for the first time in Ireland at SVUH. The PRRT for NETs service is set to expand incrementally over the next two years, ensuring access for all eligible patients to this therapy without the need for international travel.

JACIE Accreditation

In another 'First' in Ireland, after an arduous four-year application process, SVUH's Stem Cell Transplant programme was awarded JACIE accreditation in June 2023. This significant achievement makes SVUH the first adult autologous programme in Ireland to receive this prestigious accolade.

The Stem Cell Transplant (HSCT) programme at SVUH, established in 1995, has been providing exceptional care to patients with solid and haematological malignancies who undergo high-dose chemotherapy with stem cell rescue. As one of three Adult Stem Cell Transplant centres in Ireland, the programme continually strives for excellence in patient care.

JACIE's standards encompass all aspects of collection, processing, storage, and administration of cellular therapy products, thoroughly evaluating the entire transplant process, including the Clinical Programme, Collecting Facilities, and Processing. Recent studies have shown that JACIE accreditation leads to improved patient outcomes, reduced transplant-related morbidity and mortality, and closer alignment with international consensus on HSCT indications and management.

Overview of Pharmacy Cancer Services in SVUH 2023

The pharmacy department provides a wide range of services to cancer patients. The team includes pharmacists and pharmaceutical technicians who are highly trained and specialised in this clinical area and in aseptic compounding. Pharmacy staff clinically review all chemotherapy prescriptions, compound parenteral chemotherapy in a controlled and validated environment, supply certain oral anti-cancer medications and lead on development and revision of treatment protocols and supportive care guidelines. The team works in conjunction with all other healthcare professionals to provide an efficient and quality service to patients.

Pharmacy supports clinical trials for cancer patients by providing compounding, dispensing and full accountability for clinical trial medications. Pharmacy also coordinates several compassionate/expanded access schemes for cancer patients. These services enable patients to access new and innovative treatments before full licence/reimbursement status is granted.

During 2023 19,858 individual patient items were dispensed from the Aseptic Compounding Unit - this includes 1,563 clinical trial items, and 613 compassionate scheme items.



The launch of a new national service for Peptide Receptor Radionuclide Therapy (PRRT) for neuroendocrine tumours (NETs) at SVUH is a monumental step forward in cancer care in Ireland.

Continued Investment in Patient Care

2023 has been a year of significant investment in high quality, integrated cancer services at SVUH. This investment included:

- Expansion of the Oncology team with the recruitment of two additional permanent Consultant Medical Oncologists; 25 nursing staff, and six HSCP staff. A Patient Support Worker to support patients following prostate surgery who self-manage in the community and the first Physician Associate role in medical oncology in SVUH were also appointed.
- The implementation of a new National Cancer Information System (NCIS) providing clinicians with easy visibility into the treatment journey of cancer patients at SVUH. Additionally, it will offer valuable insights into the diagnosis and treatment histories of patients referred to us from other hospitals already utilising the system. This heightened visibility will significantly enhance our ability to provide comprehensive and tailored care to our patients. To date we have administered on the system 762 medications, spread across 133 patients using a total of 40 different regimens.
- The reconfiguration of St Anne's Cancer Day Centre to extend capacity by 9 treatment bays/chairs. This significant enhancement and improvement of the clinical environment optimises patient care, safety and flow. In 2023 nearly 10,000 patients were treated in St Anne's Cancer Day Centre.
- Streamlining of MDT/Data Management Capability to increase efficiencies in the collection and management of data in order to enhance the quality of information available to clinicians and to deliver optimal services to patients.

As a leading comprehensive cancer centre, we will continue to invest in our services in the coming year. The Acute Oncology Service will be an area of focus for expansion as we extend our telephone triage service. This patient centred initiative offers support to our patients and will facilitate emergency admission, Emergency Department avoidance and In-patient avoidance. Plans have also commenced for pharmacist involvement in oral anti-cancer medications (OAMs) in the cancer service. An initial audit is planned for early 2024 which will inform further decisions around the development of this aspect of the pharmacy service.

We will continue to support the next generation of medical professionals with a commitment to excellence in clinical practice, education, research and innovation.



SVUH's Stem Cell Transplant programme was awarded JACIE accreditation in June 2023, the first adult autologous programme in Ireland to receive this prestigious accolade.

Key Stats Medical Oncology and Haematology

Total in-patient Admissions

1,439

Admission Type
(% of total in-patient admissions)

Scheduled **43%**

Urgent **30%**

Emergency **27%**

Average length of stay

10.4 days

Total Number of Day Cases

15,622

Outpatient Clinic Attendances

26,916

Total Cancer Diagnosis

5,920

of which **2,888**/Skin
& **3,032**/Other

Total number of
MDT Meetings

593

Total number of
MDT Discussions

14,765



Our People



We recognise that to be successful requires an engaged, motivated and supported workforce.

Total Number of Staff

6,270

Consultants and Doctors

820

Nursing

2,600

Allied Health Professionals

800

General Patient Support Services

i.e. Portering, Care attendants, ward clerks

1,050

Management and Administration

i.e. Medical Records, ICT, HR, Finance, Clerical, Administration, Management.

1,000



SVHG aims to be a valuable part of the Irish healthcare system, achieving the best outcomes for patients and their families. We recognise that to be successful requires an engaged, motivated and supported workforce. Time and again our patients tell us that it is the people in our hospitals who make the difference at what is often a difficult time in their lives.

Cultural Survey

In order to identify the current experience of staff working across SVHG, IQVIA (an independent social and healthcare research organisation) was commissioned to design and conduct an employee engagement and culture survey. This survey was carried out between May and July 2023.

92%

I am trusted to do my job

90%

I feel that my role makes a difference to patients/service users.

88%

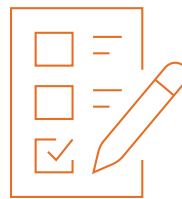
I always know what my work responsibilities are.

84%

I know who the senior managers are here.

81%

My organisation encourages to report errors, near misses or incidents.



Key findings of the culture survey include:

- Our staff were positive about their roles and the patient care provided by staff and our hospitals more widely.
- They understand our vision, mission and values and were positive about the aims and intentions of SVHG in delivering exceptional care to patients.
- 90% of staff feel that their role makes a difference to patients/service users.
- 50% reported feeling positive about the recognition they receive at work but only 42% felt that their work is valued. 92% feel trusted by SVHG.
- 66% of staff would recommend their hospital as a place of work and two thirds are proud to work for their hospital.
- Wellbeing is a concern for staff, both in terms of stress and burnout and the support available. 56% of staff agreed that SVHG takes positive action on health and wellbeing for staff.
- Work/life balance is important and there are concerns around access to different ways of working that could benefit staff and their homelife.

Supporting our People

Overall, there are some excellent, positive results in this survey but we recognise that there are also areas where we can improve how we support our people. We are committed to doing so. Some areas are outside our control – for example the HSE embargo on recruitment means we cannot unilaterally address staff shortages - but for those areas within our control we are already implementing new programmes and initiatives. Each hospital within the group is responding to the challenges particular to their environment. Examples of some initial responses within our hospitals which are being introduced in 2024 are:

SVUH:

- The introduction of annual recognition awards
- Working towards IBEC KeepWell Mark accreditation
- Development of additional specialist Occupational Health supports
- Dignity at Work and Respect Campaign

SMH:

- New training and development programmes being introduced
- Enhanced EAP offering available to staff
- Improved internal communications including 'lunch and learn' sessions
- Dignity at Work and Respect Campaign

SVPH:

- A mobile app for staff to enhance communication
- New management skills training and development programmes
- Dignity at Work and Respect Campaign
- Knowledge sharing information sessions

Recruitment and Retention

In 2023 we increased the number of people employed across our Group.

As would be expected in large hospitals where work demands are intensive, recruitment of staff is constant and ongoing - both in terms of replacing people who leave for other opportunities, and in terms of expanding our teams in key clinical areas.

We continuously benchmark our recruitment and retention policies, and while our employer brand remains strong with high overall numbers of people applying to work with us, they remain below that which would allow us to maintain an optimal and steady workforce.

A lack of capacity adds to the workload and places additional stress on our existing workforce. Our staffing levels are challenged by the HSE embargo on recruitment but also by the reduced attractiveness of Dublin as a location of choice for health and social care professionals. The high cost of living and the lack of affordable housing means many potential employees will seek employment in hospitals outside of Dublin. We continue to seek innovative ways of supporting people relocating to Dublin to work with us.

Retention of staff remains a priority for the group and the cultural survey undertaken in 2023 provided us with important feedback that has identified concrete actions we can take to increase our retention levels.



Ongoing Investment in our People

We will continue to nurture and develop skilled professionals so that they can deliver the best outcomes for our patients by:

- Reviewing skillsets and competencies against current future specific needs.
- Promoting employee engagement at all staff levels in strategic and local plans.
- Implementing appropriate training and development programmes for staff.
- Benchmarking our Retention initiatives/enhancements.

In September 2023, we celebrated 130 staff members for their long service of dedication and commitment to SVHG. The occasion marked:

20 years dedicated service by 97 SVUH and 22 SMH team members

30 years dedicated service by six SVUH and one SMH team members

And an extraordinary four employees with 40 years of dedicated service – three in SVUH and one in SMH.

We are immensely grateful to all our staff and thank them for their remarkable commitment to delivering compassionate care to our patients.



Time and again our patients tell us that it is the people in our hospitals who make the difference at what is often a difficult time in their lives.





Mini Moby,

Directorate Nurse Manager in Cancer Services, St Vincent's University Hospital

Over the years, I've had the privilege of growing within SVUH, advancing from CNM roles to my current position as the Directorate Nurse Manager in Cancer Services, a role I took on in 2022. This position has been both challenging and incredibly fulfilling, allowing me to significantly influence our cancer care services and ensure the best possible outcomes for our patients.

My daily work involves enhancing our cancer service delivery, including staff recruitment, training, and patient scheduling. A major focus has been meeting national targets for treatment timeliness, achieved by improving treatment flow and locations to ensure patients receive care within fifteen days. This initiative is particularly meaningful to me, as it alleviates the anxiety associated with a cancer diagnosis for patients and their families.

Another critical aspect of my job is managing capacity for inpatient and outpatient care. We're actively reconfiguring facilities to increase capacity, adding new treatment spaces, and recruiting additional staff. Additionally, I've introduced a support programme for our staff, recently implementing psychological support and stress management strategies to ensure their wellbeing.

My role is more than just managing operations—it's about making a difference in the lives of our patients and supporting our incredible team in delivering compassionate care. It is demanding but immensely rewarding. Every challenge is an opportunity to improve the lives of our patients and the working environment for our staff. Each day brings new chances to make a tangible difference.

Our Research

In 2023 St Vincent's Healthcare Group researchers continued to advance medical knowledge to deliver improved outcomes for our patients.



Prof Peter Doran

Our internationally recognised experts, across many clinical disciplines are conducting programmes of research that are impacting patients' lives and improving outcomes.

Our research is routinely published in the best medical and scientific journals, presented at world leading medical conferences and is supported by significant external peer reviewed funding. Some highlights from 2023 include:

- Professor Brian O'Donoghue was awarded €2.5 million from the Health Research Board for his project, Achieving Recovery in Psychotic Disorders with Comprehensive Clinical Guidelines. The findings from this research will lead to the development of Irish clinical guidelines for the treatment of psychosis.
- Professor Alistair Nichol was awarded €2.5 million from the Health Research Board for his project *PRIME-Ireland Pandemic Resilience Ireland Clinical Platform: Refining, Performing, Predicting and Applying a globally integrated clinical research response for future pandemics in Ireland.*
- Research led by Dr Evelyn Lynn, an MD candidate in the School of Medicine under the supervision of Associate Professor Cormac McCarthy, which demonstrates that the rare lung disease Lymphangioliomyomatosis is more prevalent than previously reported has been published in the American Journal of Respiratory and Critical Care Medicine
- Professor Jonathan Dodd was part of a team which has published a paper in Radiology entitled *Coronary Artery Calcium Score Predicts Major Adverse Cardiovascular Events in Stable Chest Pain.*

- Professor Alistair Nichol, Director of the Irish Critical Care Clinical Trials Network and Professor of Critical Care Medicine at UCD's School of Medicine, was involved in a vital article published in Nature. This third Nature paper from the GenOMICC study outlined genetic factors which put some people at higher risk for severe illness and disease due to Covid-19 infection.

- Professor Nichol is also the co-lead author of a study on cardiac arrest patients admitted to intensive care units which was published in the New England Journal of Medicine.

The study showed that maintaining a slightly elevated CO2 level for the first 24 hours after resuscitation did not improve outcomes and conversely did not lead to worse outcomes either. The multi-site study included 1,700 patients in 17 countries.

- Dr Brendan Kelly and Professor Ronan Killeen published the results of a study using AI and Radiology to make personalised predictions from radiographs, in European Radiology. The approach used has the potential to be applied to cancer screening response and screening programmes.
- Professor Ed McKone published research in the American Journal of Respiratory and Critical care Medicine examining the safety and efficacy of Elexacaftor/tezacaftor/ivacaftor in children with Cystic Fibrosis aged 2-5 years.
- Research led by Professor Paddy Mallon and published in Nature Communications demonstrated distinct receptor binding domains that are predictive of host immunity to SARS-CoV-2 variants.

- Professor Carel Le Roux has published research on new drug therapy innovations to treat obesity in The Lancet. Results from a phase 2 clinical trial of survodutide showed up to 18.7% weight loss in overweight or obese individuals through a 46-week timeframe. 387 participants were involved in the study. Professor Le Roux also led the study on tirzepatide in a phase 3 clinical trial involving 938 adult participants with obesity or overweight and type 2 diabetes where 15% weight loss was achieved in a 72-week timeframe.

- Professor Oliver FitzGerald was awarded the Andrew Keat Lecture Award at the British Society for SpondyloArthritis annual meeting in 2023. He also presented the lecture *Pathogenesis of PsA: back to the future*.

- Professor Rachel Crowley was awarded almost €3million from the Health Research Board to fund The Rare Disease Research Catalyst Consortium, a group of Irish-based healthcare workers, researchers and patients working together to enhance rare disease research.

- Professor Janice Walsh presented research at the San Antonio Breast Cancer Symposium showing that almost 60% of Irish women diagnosed with early stage breast cancer did not have to undergo chemotherapy after availing of a groundbreaking new multi-gene test.

Cancer Trials Cluster:

The UCD Cancer Trials Cluster is a collaborative cancer research initiative by St Vincent's University Hospital, the Cancer Clinical Research Trust, the Mater Misericordiae University Hospital, University College Dublin, and the Health Research Board. Led by Professor Michaela Higgins, a Consultant Medical Oncologist with St Vincent's University Hospital, the Cluster is tasked with increasing the number of patients involved in clinical research, training the next generation of clinical trialists, and implementing Public and Patient Involvement (PPI) over its lifetime (2022-2026).

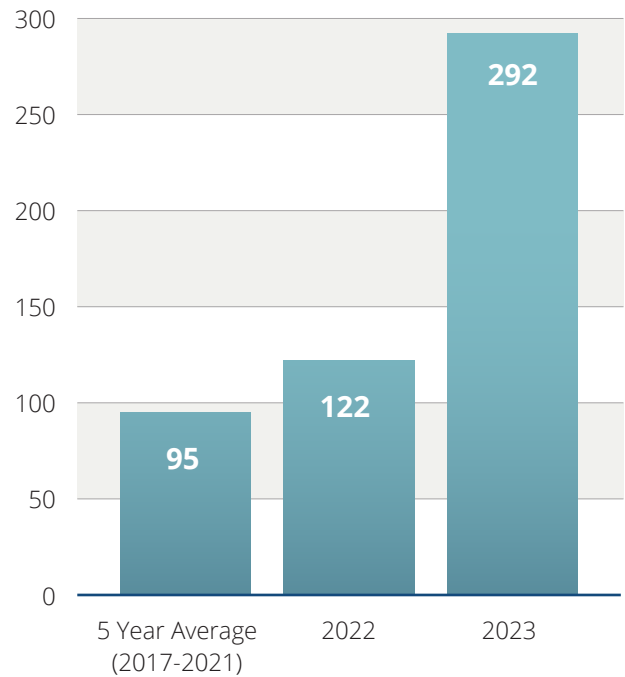
In 2023, 292 people with cancer at St Vincent's University Hospital took part in research studies through the UCD Cancer Trials Cluster. This is an increase from an average of 95 people per year from 2017 to 2021 and included trials of novel drugs as well as cognitive behavioural interventions and biomarker studies.

Three in every five people who took part in research were enrolled in 'basket' studies, which include multiple cancer types. Instead of traditional clinical trials which target only one specific cancer type, these studies invite patients with particular genetic subtypes of cancers from any site to enrol.

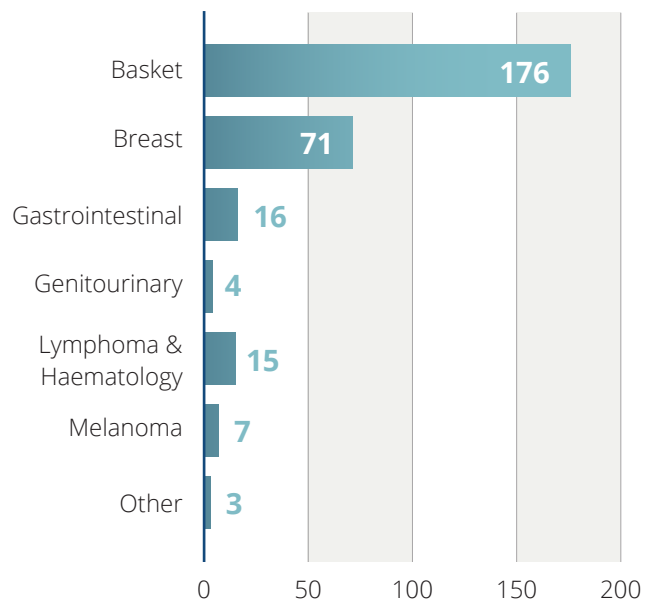
In addition to a threefold increase in the number of people enrolled in studies, 2023 saw the establishment of the first PPI working group, the co-design and launch of the UCD Cancer Trials Cluster website, and a new collaboration with the recently launched St Vincent's UCD Cancer Centre.

The UCD Cancer Trials Cluster has also secured funding for three new MD fellows. An MD is a doctoral level research degree completed by medical doctors, ensuring that research and clinical practice go hand in hand. We look forward to welcoming our new MD Fellows in 2024.

Number of patients enrolled on research studies over time:



Number of patients enrolled into different study types in 2023:



Our Hospitals



↑ Set Down Only
← Car Park
← Services





Hospitals

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St Vincent's University Hospital CEO Report

SVUH is committed to driving excellence, fostering innovation, and making a positive impact on healthcare delivery.



Michael Keane

Interim CEO, St Vincent's University Hospital

St Vincent's University Hospital (SVUH) is one of the largest academic teaching hospitals in Ireland with a workforce in excess of 4,000 people. The hospital provides a range of clinical services to patients across over 50 surgical and medical specialties and works closely with the other hospitals across the St Vincent's Healthcare Group.

Accredited by Joint Commission International (JCI) SVUH is a leader in a number of National Clinical Programmes. We are the home of

- the National Liver Transplant Programme
- the National Pancreas Transplant Programme
- the National Adult Cystic Fibrosis Programme
- one of eight national centres of excellence in cancer care and treatment.

2023 marked the 30 year milestone since the establishment of the National Liver Transplant Programme in St Vincent's University Hospital. This is a significant achievement and we are all very proud of the Programme and the difference it has made to people's lives.

Maintaining Access to Services

The start of 2023 was again challenging in terms of managing the hospital in the context of the ongoing unscheduled care demands. A priority for the management team was to maintain scheduled care for the 500,000 patients attending at SVUH every year. The management of our waiting lists remained a key focus and I am pleased to report that we successfully increased access to clinical services for patients despite the capacity challenges throughout the year. This was achieved with the support of our staff who go above and beyond every day for our patients and I thank them for their efforts.

The latter weeks of 2023 were extremely challenging for the hospital in terms of significant increases in attendances to our Emergency Department in the context of rising respiratory infections in the community. This was a situation replicated across every other hospital nationally. Staff and teams once again worked exceptionally hard to provide high-quality, safe, and effective care to our patients throughout this very difficult period.

The requirement for an expansion of both our critical care and surgical care capacity was submitted to the HSE in late 2022. This report was subsequently approved by the HSE and during 2023 we completed a preliminary business case for this major infrastructural development. This has now been approved to progress and is a significant milestone for the hospital. We can now start planning for the development of a surgical ward block which will include 30 intensive care beds, 75 beds and 8 theatres with support facilities. This will allow us to continue developing our clinical services and to meet the expected demands from a growing population in the coming years. We are also in discussions with the HSE on the development of a new medical ward block which will provide in excess of 75 additional beds.

Pioneering Treatments

During the year, St. Vincent's University Hospital achieved a significant milestone in our Bariatric Surgery service as we inaugurated our dedicated Bariatric Theatre and completed our 100th bariatric surgery. The dedicated Bariatric Theatre equips us to provide specialised, state-of-the-art care that provides the most effective treatment for people living with severe and complex obesity. This milestone is a testament to the collaborative spirit of our exceptional multidisciplinary team who work across several sites – healthcare professionals, support staff, and administrators in SVUH, St Michael's Hospital and St Columcille's Hospital. Their unwavering commitment to the Bariatric Surgery Service has made achieving excellent outcomes possible. There are too many advancements to mention, but the Clinical Directorate reports on pages 12 - 31 detail a number of clinical uses and pioneering treatments, highlighting our continuous advancements in healthcare.

Care in the Community

I am pleased to report that our innovative Emergency Department in the Home (EDITH) service continued to provide support to patients in their home, thus avoiding the need to attend the ED for their care. EDITH is a collaborative initiative between St. Vincent's University Hospital, the National Ambulance Service, St. Columcille's and St. Michael's Hospitals. It has been at the forefront of revolutionising emergency medical care for the older adult at SVUH. During the year the service was expanded with the addition of a second vehicle.

With over 60 nursing homes in the SVUH catchment area, the introduction of a second vehicle will be instrumental in expanding the reach of EDITH, providing more support to patients, especially those who primarily reside within these nursing homes. EDITH fully supports the Sláintecare vision with the 'right care, right place, right time, by the right person' and has served over 7,500 patients to date.

St Vincent's University Hospital is also heavily invested in working with HSE Community Healthcare East on the further development of Integrated Programmes for Older Persons and Chronic Disease Management and a number of joint appointments were made during 2022 to support care in the community. We saw further evolution of the new Regional Health Areas in 2023 and worked in partnership with our community colleagues to further develop integrated care programmes.

Quality Accreditation

2023 was a busy year accreditation-wise with over 14 inspections taking place, ranging from EU Medical Scientists (EUMS) and the Joint Advisory Group on GI Endoscopy (JAG), to the Health Information & Quality Authority (HIQA) and the Health & Safety Authority (HSA). Preparation for the Joint Commission International (JCI) inspection in Q1 2025 has commenced with additional new service specific accreditations scheduled for 2024 including the IBEC Keep Well mark, led by SVUH Human Resources (HR).



Supporting Staff

We recognise that working in a large acute hospital can be challenging and we are committed to providing a positive and supportive workplace. During the year we ran a number of health and wellbeing programmes. The SVUH Preventive Medicine & Health Promotion team held the annual Health Fair with 25 information stands and a wide variety of health professionals were on-site to give expert advice on an extensive range of health-related topics. The Dignity at Work campaign aims to promote Dignity & Respect in the Workplace by informing and equipping all our students & employees with the skillset to improve workplace relations by showing respect, changing non-productive relationships/behaviours and managing workplace conflict.

We were delighted to hold our inaugural Staff Recognition Awards, a prestigious event that celebrated the exceptional achievements of our dedicated staff members. The awards recognised excellence and celebrated innovation within our hospital community, while acknowledging the remarkable contributions that drive our organisation's success. I warmly congratulate all our award winners.

Finally, I would like to express my thanks and appreciation to all of the staff and teams of St Vincent's University Hospital for their dedication to our patients and their on-going support to me during 2023. I am so proud to lead this hospital and to hold the position of Interim Chief Executive Officer and I look forward to overseeing continued successes in the future.

Michael Keane ,
Interim CEO
St Vincent's University Hospital

September 2024

Activity Data	2022	2023
Ambulance arrivals	18,677	19,876
Beds	601	604
ED attendances	61,997	63,018
Pharmacy items dispensed	359,571	384,311
Outpatient attendances	183,195	188,690
Pathology tests	14.5m	14.9m
Physio visits	39,239	27,488
Radiology Tests	202,699	199,679
Seater lecture theatre	120	120
Staff	4,238	4,675
Theatres/Cath labs	10 theatres/ 2 Cath Labs	10 theatres/ 2 Cath Labs
ED admission rate	22.6%	23.4%
PET (Patient Experience Time)	2022	2023
All patients < 6 hrs	52.6%	52.5%
Admitted patients < 6 hrs	10.62%	12.68%
Non admitted < 6 hrs	65.37%	65.18%
Average length of stay	9.6	9.3
Day case activity	70,954	76,519
DOSA (Day of Surgery Admission)	95.70%	90.40%
Bed days used	213,310	217,251
Category 1 & 2 (new attendance only)	15,845	17,168
Acute ED admissions	14,030	14,775
% ED attendance > 65yrs old	35.0%	37.1%
% ED attendance which did not require admission	77.37%	76.55%

St Michael's Hospital CEO Report

As a model 2/3 acute public healthcare hospital, our 116 beds provide 5-day and 7-day inpatient care and day bed facilities.



Sharon Ryan
CEO, St Michael's Hospital

I am pleased to present the CEO report for St Michael's Hospital (SMH).

SMH has a deserved reputation for providing exceptional care, particularly to older persons in the community and I was proud to join SVHG as CEO of SMH earlier this year. The support and welcome from the SMH team, Group management and my colleagues in SVPH and SVUH has been hugely encouraging as I take up my new role.

Increasing Demand for Services

Serving a catchment area of over 600,000 people, and with the largest population of people aged over 75 in the country, the demands on our hospital are many. 2023 was an exceptionally busy year for the hospital with increased demand across all our services. During the year we provided medical, surgical and day care to over 53,001 patients.

Theatre cases were marginally below 2022, due to the impact of increased unscheduled admissions which limited bed availability for scheduled care and the retirement of an established plastics surgeon. We also reduced some of our day case workload to allow more complex surgical work – for example pelvic floor, gynaecological and neurological surgeries. Based on the trends we have seen over the past number of years; it is anticipated that demand across all our services will continue to increase throughout 2024.

Delayed transfer of care continues to have an impact on our ability to provide care to patients. In 2023 we had an average rate of 8 – 14 patients each month with a delayed transfer of care with an average of 12 beds taken up by delayed transfer of care. If these patients had not required an extended length of stay, we could have treated an additional 400 patients in our 7 day ward in the year.

St Michael's Hospital	2022	2023
Beds	95	116
Bed days	25,116	36,502
Admissions	8,125	8,303
Emergency Department attendances	17,272	18,877
Theatre cases	2,784	2,602
Radiology	28,252	28,345
Outpatient Department attendances	23,206	25,821

A Commitment to Care

Despite the challenges we face – bed capacity, theatre capacity, underfunding of services - we are committed to achieving the highest level of excellence in patient care. During the year we continued to work towards JCI accreditation.

Along with our colleagues in SVUH and SVPH we continue to develop services to enhance the care of our patients across all three hospitals. Our strong collaborative partnership allows our consultants and our patients to move seamlessly between our Group hospitals as their treatment and care demands.

Any delay in treatment is distressing for the patient / service user, and we maintained our focus on reducing waiting times wherever possible. The efforts of our staff meant that despite the increased burden of care on our services, we managed to keep waiting lists within HSE targets.

We continue to work with our Community Healthcare Organisation (CHO 6) to actively develop programmes that support an end-to-end pathway of community based co-ordinated care for older people and those with complex needs. Our efforts remain on providing the right care, in the right place at the right time and reducing the need for older people to attend an acute hospital setting where they may have an increased risk of cross-infection.

A supportive workplace

I and the management team are committed to providing the best work environment to ensure that there is an engaged, motivated and supported workforce across the hospital. We are fortunate to benefit from a relatively low turnover of staff and we want to remain an employer of choice, attracting the brightest and best healthcare professionals to SMH.

The culture survey undertaken in SMH highlighted many positives but also indicated a demand for increased staff training and development. Responding to this, our first initiative is the development of a bespoke training programme which will be available to all people managers across the hospital in 2024. In consultation with our staff, we will continue to invest in training and development for their personal and professional benefit at different stages of their career. We wish to equip our staff with the skills to operate in a changing and highly pressurised environment with the capability to provide specialist expertise when needed as well as being well-rounded professionals committed to patient focused care.

A key focus for 2024 will be the enhancement of employee wellbeing initiatives to complement our existing Occupational Health services. These include flexible working hours and working from home initiatives where possible; our Employee Assistance Programme (EAP); ongoing support for post-graduate education and vaccination programmes.

Headcount as at December 2023	463
Average turnover for 2023	6.95%
Total New Starters for 2023	58 (54.38wte)

In 2023, there was an increase of

1,605
patients attending the Emergency Department (ED) compared to the previous year.

Continued investment

In 2023, there was an increase of 1,605 patients attending the Emergency Department (ED) compared to the previous year, placing an additional burden on resources. In the coming year we hope to undertake significant investment in our ED, increasing capacity by 4/5 bays and providing additional space for patient waiting and support staff areas.

During the year we received HSE approval and funding for the expansion of the Pelvic Health Clinic. four new permanent posts and a capital investment project to expand the department were approved with the budget allocated for 2024. Work on the new department is expected to start in April 2024.

Despite the very busy Emergency Department, there is no CT scanner in SMH and we are very pleased that Ireland East Hospital Group (IEHG) has agreed to support investment in a CT scanner for the hospital. Patients requiring this routine diagnostic investigation must be transferred to SVUH for urgent scans or referred to the SVUH waiting list for non-urgent scans. The new CT scanner, which we hope will be provided in 2024, will allow for timely assessment of patients presenting at the ED, reduce staff numbers required to escort patients to SVUH; reduce demand on SVUH services and reduce the length of stay for patients in SMH.

In partnership with the HSE, we are also undertaking a €1.1million investment programme to provide for two new general X-ray rooms and replacement equipment in our Endoscopy department. In 2023 we also began planning for the expansion of bed and theatre capacity to support the Group in the delivery of patient care.

These significant investments will ensure SMH remains fit for purpose and continues to serve the community we have been part of for over 147 years.

Thank you

Finally, I want to express my thanks to our 463 staff. Their dedication to providing our patients and service users with personalised attention and care throughout their journey with us is inspiring. I look forward to working with my colleagues in SMH and within the wider SHVG Group in the year ahead.

Sharon Ryan,

CEO

St Michael's Hospital

September 2024



In partnership with the HSE, we are also undertaking an investment programme to provide for 2 new general X-ray rooms and replacement equipment in our Endoscopy department.



Kate Grygielewicz,

Catering Manager at St. Michael's Hospital

On a daily basis, my main focus is to ensure that we serve safe and nutritious food to our patients. We prepare all our meals fresh each day, adhering to a carefully planned HACCP programme to maintain the highest standards of food quality and safety. It's my responsibility to ensure that our food services meet the individual dietary and nutritional needs of both our patients and staff, aiming to present every meal in a manner that's both professional and comforting.

What I truly love about my job is working with our team and the satisfaction of making our patients and staff members happy with the meals we provide. There are challenges, certainly, such as ensuring the correct meals are tailored and delivered to patients with specific dietary needs. This requires close collaboration with physicians, dietitians, and speech and language therapists who inform us about any special requirements.

After twenty years, St. Michael's feels like home. I've seen many changes and faced numerous challenges, but I enjoy my work. The hospital environment is supportive, and I enjoy being able to contribute to the wellbeing of our patients and staff daily.

St Vincent's Private Hospital CEO Report

St Vincent's Private Hospital is a comprehensive cancer and general hospital with over 1,100 employees and 200 medical consultants delivering care to patients with complex requirements.



Brian Fitzgerald

CEO, St Vincent's Private Hospital

2023 was a highly successful year marked by some of the busiest months ever seen in the hospital as well as record financial results. This positive growth was driven by factors such as patient demand, new partnerships, ongoing investment and attracting excellent health and social care professionals.

Growth in Services

Demand for our services continued to grow in 2023 with all areas experiencing increased service levels.

- Day cases increased to over 40,000 (36,521 in 2022)
- 71,809 radiology scans were delivered in 2023, a 10% increase on 2022
- Radiotherapy delivered 17,501 activities, a 5% increase on 2022
- 9% increase in Cath Lab activity with utilisation regularly over 80%
- Cardiology saw a 19% increase in activity
- 106,969 diagnostic, theatre cases and endoscopy procedures (86,455 in 2022)

Our mission is to provide our patients with access to the care and treatment that will deliver the best possible healthcare outcomes. We are continually investing in new technologies and infrastructure to enable us to achieve this mission. During the year the hospital has invested in new and replacement medical equipment.

We are also investing in robotics that will enhance productivity and support our staff in delivering excellent patient care. The acquisition of a new Aseptic Compounding Robot received Board approval in 2023 and will be commissioned in early 2024. This will increase the potential chemo capacity as well as protecting staff from RSIs (Repetitive Strain Injuries) which are prevalent among Aseptic Technicians.

Responding to the growth in demand, and to provide for an improved patient experience, Clinical Consultant Leads were introduced in Medical, Urology, Respiratory, Sleep, Surgical Services and Cardiology. These appointments will help us to better understand patient needs and further drive activity.

We also reconfigured services within the hospital to release additional capacity in our main surgical theatre and daycare facility. Increased capacity was also achieved with the reconfiguration of Consultant Suites and Medical Secretary offices.

A Review of the Oncology service is in progress with the objective of managing patient volumes throughout the day to mitigate the current morning over saturation of associated services such as the Phlebotomy, Sat Lab and Aseptic Compounding.

Following on from the successful introduction of Saturday working arrangements in the Radiology department, the Pulmonary department has built a team of locum physiologists from across Ireland to provide weekend capacity. The commitment of SVPH staff to new working arrangements reflect their dedicated focus on caring for our patients every step of the way.

A new structural heart service commenced in February '23 in conjunction with Dr James Shand offering Left atrial appendage closure, PFO and ASD closure with mitral clip procedures to start in 2024. A new Cardiology Assessment Unit is planned for opening in Q1 2024.

Partners in Innovation

The reputation of SVPH has been built on continuous innovation in patient care.

In 2023 SVHG and UPMC announced a strategic partnership aimed at increasing patient access to life saving technologies and treatments. The first collaboration under the partnership is the establishment of a Robotic Surgery Centre of Excellence in SVPH. Robotic assisted surgery is the most rapidly developing field of minimally invasive surgery and is utilised across the healthcare group. SVPH, the largest acute private hospital in Dublin will train and educate current and future healthcare professionals in robotic surgery. The centre is a partner to the robotic centre in SVUH, where over 2000 robotic surgeries have been undertaken.

The strategic partnership will also see investment in advanced healthcare technologies to provide innovative care to patients in Ireland. The first investment was the installation of Medtronic's Hugo™ Robotic- assisted Surgery (RAS) system. SVPH is the first hospital in Ireland to install the Hugo RAS system which is one of the most advanced platforms for robotic surgeries.

During the year, as part of a strategic partnership with VHI we launched a rapid access Medical Assessment Unit (MAU) providing referral pathways for VHI members. Initially providing 9 beds, the unit will expand to 24 beds in 2024.

Supporting Public Health Services

In 2023 we were pleased to support the HSE Winter Initiative which was developed to support acute and community services in winter to respond to high levels of emergency attendances and admissions across the acute sector. 8,971 bed nights were provided to public SVUH patients and this has now transitioned to a local arrangement between SVPH and SVUH.

Investing in People

SVPH is committed to providing a supportive workplace where people can live their best lives and progress in their careers.

- We are the first hospital in Ireland to implement the EGG nest radiation protection system in our Cath Lab, providing additional scatter radiation protection to staff.
- We were proud to achieve the IBEC KeepWell Mark workplace wellbeing accreditation for the third time in 2023, achieving higher marks in three of the eight standards.

The programme focuses on key areas of workplace wellbeing ranging from leadership, mental health and absence management to physical activity and healthy eating. The accreditation process includes self-assessment, action plans and evidence gathering, site visits and a full assessment report.

- A new digital wellbeing platform for staff called Spectrum Life was also launched during the year.

The platform, which can be easily accessed via a mobile app, offers on demand fitness programmes such as yoga and pilates, nutrition plans, live wellbeing series and podcasts. In addition, we have introduced a new EAP (Employment Assistance Programme) also provided by Spectrum Life, which is available to staff 24/7.

- A new Learning Management System (LMS) called 'SVPH EduCare' was launched in December. This enables staff to access impactful and engaging online learning programmes remotely at anytime. The LMS has interactive features to create an enjoyable learning experience for staff.

Future Outlook

The future outlook for SVPH is very bright and we continue to plan for the expansion of the hospital as part of the SVHG Strategy 2030. Our expansion plans include the development of a new theatre block, additional laboratories and an emergency department.

I wish to thank my colleagues in SVPH for their continued support, dedication and commitment to our patients, our hospital and to each other. It is as one team that within our hospital, and working as one team with our Group hospitals, SVUH and SMH that we deliver exceptional care for patients in all three hospitals.

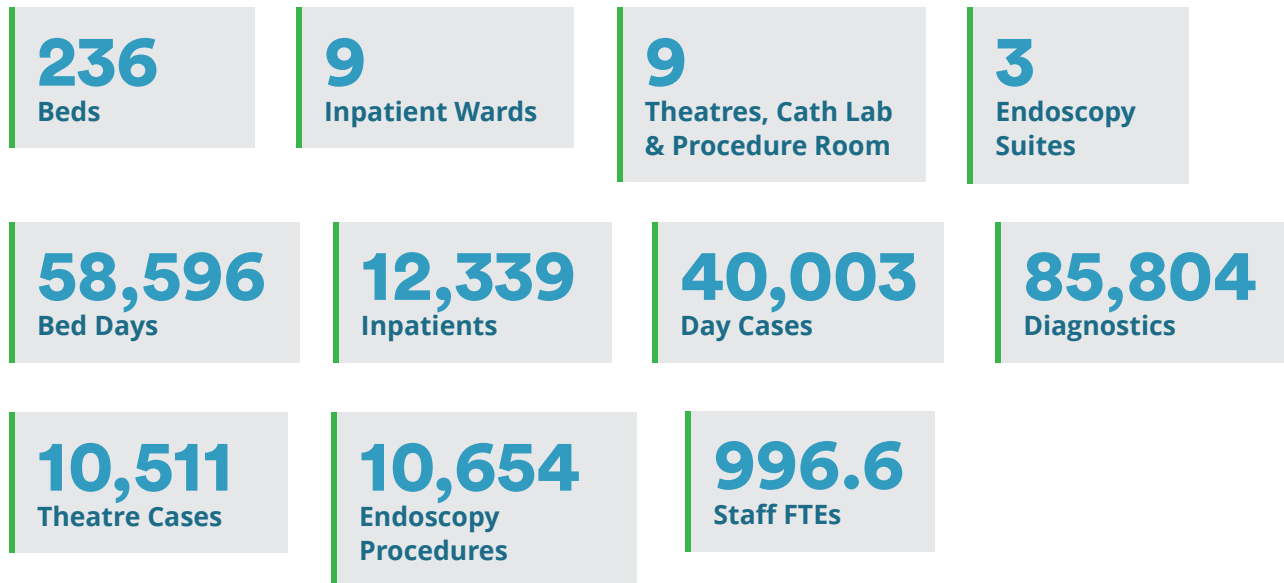
Brian Fitzgerald

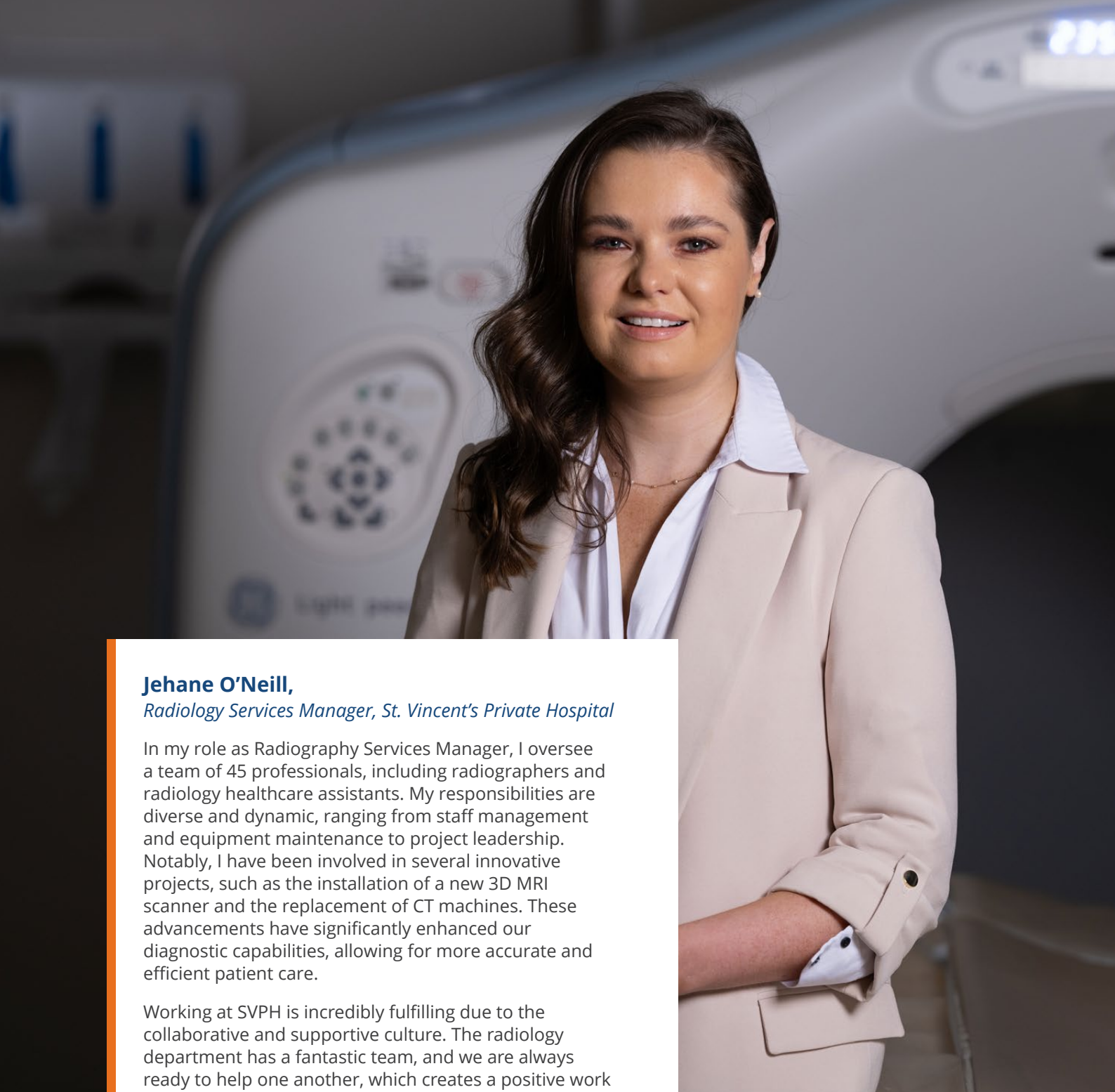
CEO

St Vincent's Private Hospital

September 2024

St Vincent's Private Hospital 2023





Jehane O'Neill,

Radiology Services Manager, St. Vincent's Private Hospital

In my role as Radiography Services Manager, I oversee a team of 45 professionals, including radiographers and radiology healthcare assistants. My responsibilities are diverse and dynamic, ranging from staff management and equipment maintenance to project leadership. Notably, I have been involved in several innovative projects, such as the installation of a new 3D MRI scanner and the replacement of CT machines. These advancements have significantly enhanced our diagnostic capabilities, allowing for more accurate and efficient patient care.

Working at SVPH is incredibly fulfilling due to the collaborative and supportive culture. The radiology department has a fantastic team, and we are always ready to help one another, which creates a positive work atmosphere. I also appreciate the hospital's commitment to innovation, which allows us to work with cutting-edge technology and continuously improve our services.

One of the most rewarding aspects of my job is receiving positive feedback from patients. For instance, our new weekend services have been well-received, making it easier for patients to access care during less busy times. It's gratifying to see patients appreciate the streamlined services and reduced wait times, particularly for those undergoing treatment for serious conditions like oncology.

Overall, the diversity of my role, the opportunity to innovate, and the supportive environment at St. Vincent's Private Hospital make it a wonderful place to work.

Our Governance



Group Structure



St. Vincent's Holdings CLG

St. Vincent's Holdings CLG is a registered Irish charity with 'not for profit status' governed by Irish law. Its function is to act as a holding company and its purpose is to hold the shares in St. Vincent's Healthcare Group through which it will promote healthcare interests.

The main objective of SVH CLG is to advance healthcare in Ireland, a purpose of benefit to the community, by promoting medical education, medical research, and patient care in all areas of medicine through SVHG and to reflect compliance with national and international best practice guidelines on medical ethics and the laws of Ireland. This will be achieved through the provision of support to companies which are registered as charities on the register of charitable organisations maintained by the Charities Regulatory Authority and which are the Company's subsidiaries.

The Directors of SVH CLG are Prof. Michael Keane, Sharen McCabe and Dr David Brophy.

St. Vincent's Healthcare Group DAC

SVHG objectives are charitable in nature with established charitable status. The Constitution of St. Vincent's Healthcare Group is our governing document. The Board is committed to ensuring that the highest levels of corporate governance are applied. To this end, a detailed Code of Governance Framework is in place which details our objectives and mission, statutory and regulatory frameworks which apply, duties and composition of the Board of Directors, details of internal controls, Board committees and the standing orders which will govern Board meetings.

As noted in our constitution the main objectives of SVHG are:

- To provide medical, surgical, nursing services and accommodation for the treatment of sick persons and for the relief, cure, rehabilitation and prevention of sickness and disability both physical and mental
- To provide a range of health services by the establishment of a new maternity, obstetrics, gynaecology, and neonatal hospital
- To conduct and maintain the facilities in compliance with national and international best practice guidelines on medical ethics and the laws of Ireland
- To provide healthcare and pastoral care services for the support of patients, relatives, and staff
- To promote opportunities for education and research

SVHG is registered as a Designated Activity Company (DAC). Each of its three existing hospitals operates as a branch with the Chief Executive of each hospital reporting to the Group Director of Operations on operational matters and the Group Clinical Director on clinical matters who reports to the Board of the Company. When the National Maternity Hospital relocates its operations to the Elm Park campus that hospital's operations will be transferred into a separate wholly owned subsidiary called National Maternity Hospital at Elm Park DAC.



Group Board

The Board has overall responsibility for the strategic development and policy of St. Vincent's Healthcare Group providing leadership and ensuring controls are implemented.

The Directors are drawn from diverse backgrounds in business and the professions and bring a broad range of experience and skills to the Board's deliberations.

Board members do not receive remuneration for their services as Directors or membership of the Board Committees and are only entitled to be reimbursed for incidental expenses claimed in the performance of their duties.

The Board has established Board Committees which operate under clearly defined terms of reference. The majority of Board members have additional responsibilities through their participation on Board Committees. The following are the Board Committees: Public Hospitals Oversight, St. Vincent's Private Hospital Oversight, Audit, Nominations and Remuneration, Risk and Safety, and Strategy and Innovation.

The Board has established Board Committees which operate under clearly defined terms of reference.





Conall O'Halloran, Chair

Conall O'Halloran is a former partner in KPMG where he acted as lead audit partner for a number of large Irish and UK listed public companies. He served two terms as KPMG's Head of Audit and as a member of the Firm's Leadership Team. He also served two terms on Council of the Institute of Chartered Accountants, serving as President in 2019/2020. Conall has also represented the Irish profession as their nominee on the Company Law Review Group and on the UK FRC's Audit and Assurance Board. He was a Director of Hibernia REIT plc, and is also Chair of the Audit Committee of the Irish Universities Association.

Conal O'Halloran was appointed Chair of St Vincent's Healthcare Group at the July 2023 Board Meeting, succeeding James Menton.



Orlaith Blaney

Orlaith Blaney is Director of Communications and Corporate Affairs at Uisce Éireann and a member of the Executive team. Prior to joining Uisce Éireann, Orlaith was CEO at McCann Dublin, an integrated strategic communications agency. She was President of the Institute of Advertising Practitioners in Ireland (IAPI) and was awarded an IAPI Fellowship in 2022. Orlaith is a fellow of the Marketing Institute of Ireland (MII) and former Honorary Secretary of the International Women's Forum (IWF). She has served on the Boards of UNICEF and Guaranteed Irish. *Appointed June 2023.*



John Compton

John Compton was Chief Executive of the Regional Health and Social Care Board in Northern Ireland from 2009 to 2014. He previously held Chief Executive posts as both a practitioner and manager in the Northern Ireland social service system, and in 2011 was the author of "Transforming Your Care", a strategic review of the social care services in Northern Ireland. In 2013 he was awarded a CBE for services to health and social care. *Resigned 14 December 2023.*



Gerard Flood

Gerard Flood is a Fellow of Chartered Accountants Ireland and a former Partner and Head of Corporate Finance in KPMG. A Board member of a number of companies, he has advised many of Ireland's senior business executives and their organisations for over 30 years. *Resigned 21 June 2023.*



Ann Hargaden

Ann Hargaden was the investment director in Lisney for over 20 years. She specialised in advising institutions, property companies and private investors in acquiring and selling commercial investment property. Her experience included projects for major national and international clients. Ann is a Fellow of the Society of Chartered Surveyors Ireland and the Royal Institution of Chartered Surveyors and a member of the Institute of Directors. In 1997 she was the first and only woman to be appointed President of the Society of Chartered Surveyors in its 100-year history.



Dr. John Holian

Dr. John Holian is a graduate of the Royal College of Surgeons. He completed his specialist training in Nephrology in Australia in 2009 and obtained a PhD from Sydney University in the area of diabetic nephropathy, followed by a fellowship in renal transplantation at the Royal Free Hospital, London. John returned to Dublin in 2010 as Consultant Nephrologist at SVUH and is an Associate Professor at the School of Medicine and Medical Science, UCD. He has chaired the research committee of the Irish Nephrology Society, is Chair of the Medical Board at SVHG and is lead nephrologist on the national Kidney-Pancreas transplant programme.



Myles Lee

Between 2009 and 2013, Myles Lee was Group Chief Executive of CRH plc, Ireland’s largest industrial company. Myles, who has extensive international business experience, is also a non-executive director of Trane Technologies plc. *Resigned 14 December 2023.*



Paul W. Lynch

Paul Lynch is founder of PL Active Management Limited, a strategic advisory firm in Mergers & Acquisitions and Business Transformation. He has led and concluded over 20 M&A transactions across diverse industries and jurisdictions and has held executive roles in a number of Irish listed companies including Heiton Group plc, One51 plc and Applegreen plc.

He is Chairman of Aubren Limited, a contract manufacturer in the air handling space and is a Non-Executive Director of a variety of international companies including Winthrop Technologies Limited, a leading provider of Data centres in Europe; Mincon Group Plc, a market leading engineering business with global operations focused on developing and manufacturing hard-rock drilling tools for a variety of applications; and Brooks and Murdocks Builders Merchants. *Appointed May 2023.*



Dr. Rhona Mahony

Dr. Mahony is an obstetrician and gynaecologist and specialist in maternal and fetal medicine. She is a Fellow of the RCOG UK, the RCPI in Ireland and was awarded an Honorary Fellowship of the American College of Obstetricians and Gynaecologists and an Honorary Doctorate of Medicine from NUI for her contribution to women’s health. In 2018, she was awarded an honorary fellowship of the UCD Medical School and a UCD Alumna Award.

Dr. Mahony sits on the Advisory Board of Trinity Business School (TBS) where she also sits on the Executive Education Board. In 2020 she joined the Board of Halo Care, a digital health company which assists older people to live longer, healthier lives at home. She previously served as Executive Director of the Women and Children’s Clinical Academic Directorate within Ireland East Healthcare Group and as Master of the National Maternity Hospital (NMH) in Dublin from 2012 to 2018.

In 2014, Dr. Mahony became an Eisenhower Fellow spending time in the USA as part of a Multi-Nation Leadership Programme. In 2013, Dr Mahony founded the National Maternity Foundation, which supports the work of NMH. Dr. Mahony is a member of the Institute of Directors of Ireland and serves on the Board of SVHG and on the Board of the Little Museum of Dublin.



Nicola McCracken

Nicola McCracken is Chief People Officer at DCC plc, the leading international sales, marketing, and support services group. Prior to this, Nicola worked with CRH plc for nine years as HR Director, responsible for Talent and Reward across the global group. Earlier in her career she enjoyed a consulting career with PricewaterhouseCoopers in Europe and North America where she helped global organisations from multiple industry sectors adapt their human capital strategies to improve business performance.



James Menton

James Menton was appointed a Director and Chair of the SVHG in September 2014. A Fellow of Chartered Accountants Ireland, he was previously a senior partner in both Andersen and KPMG. He is Chair of CWSI Security, a rapidly growing enterprise mobility and cyber security consultancy business.

He was, until recently, Chair of the Board of Lisney, one of Ireland's leading real estate agencies and was also Chair of Barryroe Offshore Energy. He has also served as Chair of the Quinn Group parent company which implemented the reorganisation and restructuring of the Quinn manufacturing group of companies. He was also the non-Executive Chair of the ANG DAC - the parent company of the Fields and Fraser Hart jewellery store chain in Ireland and the U.K.

James retired as a director and Chair of SVHG following the July 2023 Board meeting having served for approximately nine years in these roles.



Mark Ryan

Mark Ryan was Country Managing Director of Accenture in Ireland between 2005 and 2014 and has successfully operated at senior management levels in Ireland and internationally. During his career with Accenture he spent extended periods working in the US and the UK. Mark served in numerous management and executive roles in delivering major strategy, IT, and business change programmes both locally and internationally. Mark brings a strong understanding of commercial leadership and business perspective to the Board. He is a non-Executive Director of DCC Plc and Chairman of the Board of Publicis (Ireland) and the Kefron Group.



Imelda Reynolds

Imelda Reynolds is Chair and Partner of Beauchamps Solicitors LLP where her practice areas include commercial real estate and governance advice. Imelda is a past-President of the Institute of Directors Ireland, Chair of the Aquaculture Licences Appeals Board and a Trustee of The Iveagh Trust.

St. Vincent's Healthcare Group DAC

Directors' Report and Consolidated Financial Statements

Financial Year Ended 31 December 2023

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Directors and Other Information

Board of directors	Conall O'Halloran	
	Imelda Reynolds	
	Mark Ryan	
	Ann Hargaden	
	John Holian	
	Rhona Mahony	
	Nicola McCracken	
	Paul Lynch (appointed 25 May 2023)	
	Orlaith Blaney (appointed 21 June 2023)	
	James Menton (resigned 25 July 2023)	
	John Compton (resigned 14 December 2023)	
	Gerard Flood (resigned 21 June 2023)	
Myles Lee (resigned 14 December 2023)		
Secretary and registered office	Nicky Jermyn Elm Park Dublin 4	
	Company Registration No: 338585 CHY No: 14187	
Bankers	Bank of Ireland O'Connell Street Dublin 1	Allied Irish Banks plc 10 Molesworth Street Dublin 2
	Bank of Ireland Baggot Plaza 27-33 Upper Baggot Street Dublin 4	
Solicitors	Mangan O'Beirne 31 Morehampton Road Dublin 4	
	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2	
Independent Auditors	Deloitte Ireland LLP 29 Earlsfort Terrace Dublin 2 DO2 AY28 Ireland	

Directors' Report

The directors present their report and the consolidated financial statements of the Group and the company for the financial year ended 31 December 2023.

Principal activities

St Vincent's Healthcare Group DAC (SVHG DAC) operates two (2) public healthcare hospitals and one (1) private healthcare hospital. The company's public healthcare hospitals are funded by HSE funding under Section 38 of the Health Act 2004, patient income and other income.

The project to relocate the National Maternity Hospital to the Elm Park Campus, which will be integrated with St. Vincent's University Hospital, was approved by the Government on 17 May 2022. Enabling works have commenced to prepare the site for the new buildings.

Principal risks and uncertainties

The company is subject to the normal operating and financial risks associated with the current public and private healthcare environments.

The principal risks facing the company are set out below:

- The principal financial risk facing the publicly funded hospitals is the cost of running the agreed service levels within the budgetary allocation provided by the HSE, particularly in the context of the demand led nature of unscheduled care. The Board recognises that the financial risks are greater than previously faced due to increasing volumes of activity, medical inflation, associated complexities and Private Health Insurance (PHI) income pressures which have a direct impact due to the net funding model.
- The Company is dependent upon skilled and competent staff in order to maintain activity levels and ensure a safe delivery of service to patients. The retention of staff is a key priority given the increasingly competitive labour market and the shortage of skilled and experienced healthcare professionals across a number of specialities and disciplines.
- The Company is providing increasingly complex medical procedures, with the associated underlying clinical risks for patients. The ageing demographic will see a considerable increase in demand for healthcare and management of chronic illness over the coming years.
- The Company has a sizeable infrastructure and equipment asset base which will need substantial investment over the next number of years to ensure that they are able to meet all relevant requirements and standards.

Review of activities and going concern

The loss for the year, after providing for depreciation net of amortisation of grants of €11,971,694 and net interest expense of €5,938,219 amounted to €9,696,697 (2022: Profit €887,717).

Post Covid-19 challenges continue to be faced arising from inflation across all categories. While there are signs that costs in areas such as energy are stabilising there have been supply issues with various items such as clinical consumables and certain drugs. Proactive cost management and other initiatives continues.

Directors' Report

continued

Review of activities and going concern *(continued)*

St Vincent's University Hospital (SVUH) and St Michael's Hospital (SMH) operates as public hospitals under section 38 of the Health Act 2004. Under the terms of that legislation the HSE provides capital and non-capital funding to the hospitals on an annual basis in accordance with the terms of agreed service level agreements (SLAs). Events or conditions outside of the SLAs may give rise to additional funding requests, for example additional costs relating to Covid-19, increased activity, unforeseen cost inflation or decreased patient income. Any such incremental costs are tracked and reported to the HSE throughout the course of the year. The HSE, through the Ireland East Hospital Group (in transition to the Regional Executive Region HSE Dublin and South East), has provided funding for the incremental costs incurred in dealing with the impact of these factors on the operation of the hospitals. The hospitals are managed so that, taking account of HSE and non-HSE income, a position close to or at breakeven is achieved. In 2023 a funding deficit of €14.9m has arisen in St Vincent's University Hospital. We remain in negotiation with the HSE with regards to certain items of expenditure in 2023 that were not fully funded.

Negotiations will continue with the HSE on further Budget Allocations for 2024 and in respect of the unpaid amount owing for 2023. It should be noted that the HSE continue to invest in the Elm Park and St Michael's campus and significant expansion of these facilities in addition to the National Maternity Hospital is being planned.

St Vincent's Private Hospital is financed through property and equipment loans from a financial institution and third-party investors relating to the construction of the facility and an overdraft for working capital purposes. Amounts are paid annually into a sinking fund deposit account to facilitate the part repayment and refinancing of the facility when it falls due at maturity in 2025. Usual financial covenants apply to the facilities – however following difficult trading circumstances arising during Covid the company's bankers have been very supportive and have agreed a further suspension of the covenants for 2023.

Having regard to the foregoing and after making enquiries, including a review of forecasts prepared for 2024 and 2025, the directors have a reasonable expectation that the individual hospitals and the company has adequate resources to continue for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Therefore, the directors are satisfied that the going concern basis is appropriate in the preparation of these financial statements.

Future developments

The company plans to continue providing high quality healthcare, together with keeping pace with appropriate developments and improvements in medical and clinical healthcare practices in line with the Group strategy.

The project to relocate the National Maternity Hospital to the Elm Park campus of St. Vincent's University Hospital (SVUH) was as noted in the prior year approved by the Government on 17 May 2022. The first phase of the enabling works are completed with the second phase starting in January 2024 and expected to be completed in August 2025. These construction works are being fully funded by Government grant assistance. As with any construction project, the enabling works and relocation project will involve disruption and inconvenience for both patients and employees. The Group will act to minimise both the disruption to operations and the risks inherent in such a project but will not be able to eliminate them during the course of the construction of the new facility.

Directors' Report

continued

Directors

The current directors and directors who resigned during the period from 1 January 2023 to the date of approval of these financial statements are set out on page 2. Except as noted all served as directors for the entire year. The directors and secretary had no interests in the shares of the company or any other group company at 31 December 2023. There are no contracts or arrangements of any significance in relation to the business of the company in which the directors had any interest at any time during the year ended 31 December 2023. The directors do not receive any remuneration for services as directors or board committee members.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the group's and company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the group for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*) and Irish law.

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the group's and company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the group for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern base unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the group and company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the group to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Report

continued

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Directors' compliance statement

The directors acknowledge that they are responsible for securing the company's compliance with its relevant obligations.

The directors confirm that they have:

- 1) Drawn up a compliance policy statement setting out the company's policies respecting compliance by the company with its relevant obligations.
- 2) Put in place appropriate arrangements or structures that are designed to secure material compliance with the company's relevant obligations.
- 3) Conducted a review in respect of the financial year ended 31 December 2023 of the arrangements and structures, referred to at 2) above.

Audit committee

The company has an audit committee comprising of non-executive directors of the board.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The books of account are located at the branch offices at St. Vincent's University Hospital, Elm Park, Dublin 4, St. Vincent's Private Hospital, Merrion Road, Dublin 4 and St. Michael's Hospital, Dun Laoghaire, Co. Dublin.

Dividends

There were no dividends proposed or paid during the year.

Events since the end of the financial year

There have been no events since the end of the financial year that require any disclosure or adjustment to the financial statements.

Directors' Report

continued

Research and development

The group facilitates on-going medical research in its hospitals.

Political contributions

The Company made no political contributions during the year ended 31 December 2023 (2022: €Nil).

Prompt Payment of Accounts Act, 1997 (Amendment Order 2000)

The directors acknowledge their responsibility for ensuring compliance with the Prompt Payment of Accounts Act 1997 (Amendment Order 2000). Procedures have been implemented to identify dates upon which invoices fall due for payment and for payment to be made on such dates, subject to appropriate approvals and cashflow.

Public Pay policy

The directors acknowledge that St Vincent's University Hospital and St. Michael's Hospital, as publicly funded entities, are required to comply with Public Pay Policy and have done so for the year ended 31 December 2023.

Taxation status

The company has charitable tax status.

Independent auditors

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, who were appointed during the financial year, continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the board

Conall O'Halloran

Director

18th August 2024

Paul Lynch

Director

Independent auditors' report to the directors of St. Vincent's Healthcare Group DAC

Report on the audit of the financial statements

Opinion on the financial statements of St. Vincent's Healthcare Group DAC ("the company")

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2023 and of the loss of the group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:

- the Consolidated Profit and Loss Account;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Balance Sheet;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Cash Flow Statement; and
- the related notes 1 to 30, including a summary of significant accounting policies as set out in note 3.

the parent company financial statements:

- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 30, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent auditors' report to the directors of St. Vincent's Healthcare Group DAC

continued

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company'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 the directors either intend to liquidate the group and parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Independent auditors' report to the directors of St. Vincent's Healthcare Group DAC

continued

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

Consolidated Profit and Loss Account

Financial Year Ended 31 December 2023

	Notes	2023 €	2022 €
Income - continuing operations	5	653,680,512	604,829,503
Direct expenses		(479,543,062)	(448,085,500)
Gross profit		174,137,450	156,744,003
Administrative expenses		(177,895,928)	(150,448,094)
Operating (loss)/profit	8	(3,759,158)	6,295,909
Interest payable and similar charges	7	(5,938,219)	(5,408,192)
(Loss)/Profit on ordinary activities before taxation		(9,696,697)	887,717
Tax on profit/(loss) on ordinary activities	10	-	-
(Loss)/Profit on ordinary activities after taxation for financial year		(9,696,697)	887,717

Consolidated Statement of Comprehensive Income

Financial Year Ended 31 December 2023

	Notes	2023 €	2022 €
(Loss)/Profit on ordinary activities after taxation for the financial year		(9,696,697)	887,717
Other comprehensive income:			
Revaluation loss on land		(9,750,000)	-
Cash flow hedges			
- change in value of hedging instrument		836,719	10,476,744
Remeasurement of net defined benefit liability	22	1,227,000	9,079,000
Total recognised income relating to the year		(17,382,978)	20,443,461

Consolidated Balance Sheet

As at 31 December 2023

	Notes	2023 €	2022 €
Fixed assets			
Tangible assets	11	523,437,710	550,762,667
Financial assets	12	32,485	32,485
		523,470,195	550,795,152
Current assets			
Stocks	13	8,408,512	6,853,634
Debtors	14	57,292,152	85,061,286
Cash at bank and in hand	16,19	45,427,929	36,025,076
		111,128,593	127,939,996
Creditors - amounts falling due within one year	15	(102,798,341)	(111,973,695)
Net current assets		8,330,252	15,966,301
Total assets less current liabilities		531,800,447	566,761,453
Creditors - amounts falling due after more than one year			
Borrowings and other liabilities	16	(149,470,677)	(147,951,879)
Derivative financial instruments	19	159,186	(677,534)
Deferred investment funding	21	(1,783,784)	(5,675,720)
Capitalisation accounts – deferred grants	23	(177,796,898)	(185,252,767)
Net assets excluding pension asset		202,908,274	227,203,553
Pension asset	22	5,571,780	3,241,781
Net assets including pension asset		208,480,054	230,445,334
Capital and reserves			
Called up share capital	24	4	4
Merger Reserve		8,000,000	8,000,000
Revaluation reserve - Land	11	219,050,000	228,800,000
Revaluation reserve - Buildings		38,598,702	43,181,004
Cashflow hedge reserve		159,185	(677,534)
Profit and loss account		(57,327,837)	(48,858,140)
Equity shareholders' funds		208,480,054	230,445,334

On behalf of the board

Conall O'Halloran
Director

Paul Lynch
Director

18th August 2024

Company Balance Sheet

As at 31 December 2023

	Notes	2023 €	2022 €
Fixed assets			
Tangible assets	11	507,188,722	534,044,122
Financial assets	12	32,588	32,588
		507,221,310	534,076,710
Current assets			
Stocks	13	8,408,512	6,853,634
Debtors	14	69,869,549	97,163,063
Cash at bank and in hand	16,19	45,371,818	35,921,895
		123,649,879	139,938,592
Creditors - amounts falling due within one year	15	(102,597,804)	(111,811,153)
Net current assets		21,052,075	28,127,439
Total assets less current liabilities		528,273,385	562,204,149
Creditors - amounts falling due after more than one year			
Borrowings and other liabilities	16	(145,991,716)	(143,975,760)
Derivative financial instruments	19	159,186	(677,534)
Deferred investment funding	21	(1,783,784)	(5,675,720)
Capitalisation accounts – deferred grants	23	(174,986,277)	(182,340,567)
Net assets excluding pension asset		205,670,794	229,534,568
Pension asset	22	5,571,780	3,241,781
Net assets including pension asset		211,242,574	232,776,349
Capital and reserves			
Called up share capital	24	4	4
Merger Reserve		8,000,000	8,000,000
Revaluation reserve - Land	11	219,050,000	228,800,000
Revaluation reserve - Buildings		33,201,630	37,783,932
Cashflow hedge reserve		159,185	(677,534)
Profit and loss account		(49,168,245)	(41,130,053)
Equity shareholders' funds		211,242,574	232,776,349

On behalf of the board

Conall O'Halloran
Director

Paul Lynch
Director

18th August 2024

Consolidated Statement of Changes in Equity

Financial Year Ended 31 December 2023

	Merger Reserve €'000	Revaluation reserve - Land €'000	Revaluation reserve - Buildings €'000	Cashflow hedge reserve €'000	Profit and loss account €'000	Total €'000
At 1 January 2022	8,000,004	228,800,000	47,704,763	(11,154,278)	(58,824,859)	214,525,630
Movement during 2022:						
Profit for the year	-	-	-	-	887,719	887,719
Other comprehensive income for the year	-	-	-	10,476,744	9,079,000	19,555,744
Total comprehensive income for the year	-	-	-	10,476,744	9,966,719	20,443,463
Release of Revaluation reserve	-	-	(4,524,759)	-	-	(4,524,759)
At 31 December 2022	8,000,004	228,800,000	43,181,004	(677,534)	(48,858,140)	230,445,334
Movement during 2023:						
Loss for the year	-	-	-	-	(9,696,697)	(9,696,697)
Other comprehensive income for the year	-	(9,750,000)	-	836,719	1,227,000	(7,686,281)
Total comprehensive income for the year	-	(9,750,000)	-	836,719	(8,469,697)	(17,382,978)
Release of Revaluation reserve	-	-	(4,582,302)	-	-	(4,582,302)
At 31 December 2023	8,000,004	219,050,000	38,598,702	159,185	(57,327,837)	208,480,054

Company Statement of Changes in Equity

Financial Year Ended 31 December 2023

	Merger Reserve €'000	Revaluation reserve - Land €'000	Revaluation reserve - Buildings €'000	Cashflow hedge reserve €'000	Profit and loss account €'000	Total €'000
At 1 January 2022	8,000,004	228,800,000	42,307,691	(11,154,278)	(51,592,403)	216,360,014
Movement during 2022:						
Profit for the year	-	-	-	-	1,383,350	1,383,350
Other comprehensive income for the year	-	-	-	10,476,744	9,079,000	19,555,744
Total comprehensive income for the year	-	-	-	10,476,744	10,462,350	20,939,094
Release of Revaluation reserve	-	-	(4,523,759)	-	-	(4,523,759)
At 31 December 2022	8,000,004	228,800,000	37,783,932	(677,534)	(41,130,053)	232,776,349
Movement during 2023:						
Loss for the year	-	-	-	-	(9,265,192)	(9,265,192)
Other comprehensive income for the year	-	(9,750,000)	-	836,719	1,227,000	(7,686,281)
Total comprehensive income for the year	-	(9,750,000)	-	836,719	(8,038,192)	(16,951,473)
Release of Revaluation reserve	-	-	(4,582,302)	-	-	(4,582,302)
At 31 December 2023	8,000,004	219,050,000	33,201,630	159,185	(49,168,245)	211,242,574

Consolidated Cash Flow Statement

Financial Year Ended 31 December 2023

	Notes	2023 €	2022 €
Cash from operations	26	38,895,667	24,941,064
Net cash generated from operating activities		38,895,667	24,941,064
Cash flows from investing activities			
Purchase of tangible fixed assets		(15,112,907)	(12,495,804)
Net cash used in investing activities		(15,112,907)	(12,495,804)
Cash flows from financing activities			
Proceeds from capital grant/other funding		11,345,142	9,266,951
Decrease from bank borrowings		(18,163,146)	(4,078,453)
Interest paid		(7,795,535)	(7,329,152)
Finance lease capital element		233,632	(1,509,610)
Net cash used in from financing activities		(14,379,907)	(3,650,264)
Net increase in cash and cash equivalents		9,402,853	8,794,996
Cash and cash equivalents at 1 January		36,025,076	27,230,080
Cash and cash equivalents at 31 December		45,427,929	36,025,076

Cash and cash equivalents represents cash on hand held at banks.

Notes to the Consolidated Financial Statements

1 General information

The company operates two public healthcare hospitals and one private healthcare hospital. The company's public healthcare hospitals are funded by Health Service Executive (HSE) funding under Section 38 of the Health Act 2004, patient income and other income.

St. Vincent's Healthcare Group DAC is incorporated as a company limited by shares in the Republic of Ireland. The Company's shareholder is St Vincent's Holdings CLG. The address of its registered office is Elm Park, Dublin 4.

2 Statement of compliance and basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise their judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in Critical accounting judgements and estimation uncertainty in note 4.

The financial statements are prepared under the historical cost convention, modified by the revaluation of certain land and buildings.

Going Concern

The directors have performed an assessment of going concern including a review of the company's current cash position, available banking facilities and financial forecasts for 2024 and 2025, including the ability to adhere to banking facility conditions. In doing so, the Directors have considered current activity levels in our three hospitals.

St Vincent's University Hospital (SVUH) and St Michael's Hospital operates as public hospitals under section 38 of the Health Act 2004. Under the terms of that legislation the HSE provides capital and non-capital funding to the hospitals on an annual basis in accordance with the terms of agreed service level agreements (SLAs). Events or conditions outside of the SLAs may give rise to additional funding requests, for example additional costs relating to Covid-19, increased activity, unforeseen cost inflation or decreased patient income. Any such incremental costs are tracked and reported to the HSE throughout the course of the year. The HSE, through the Ireland East Hospital Group (in transition to the Regional Executive Region HSE Dublin and South East), has provided funding for the incremental costs incurred in dealing with the impact of these factors on the operation of the hospitals. The hospitals are managed so that, taking account of HSE and non-HSE income, a position close to or at breakeven is achieved. In 2023 a funding deficit of €14.9m has arisen in St Vincent's University Hospital. We remain in negotiation with the HSE with regards to certain items of expenditure in 2023 that were not fully funded. Negotiations will continue with the HSE on further Budget Allocations for 2024 and in respect of the unpaid amount owing for 2023. It should be noted that the HSE continue to invest in the Elm Park and St Michaels Campus and significant expansion of these facilities in addition to the National Maternity Hospital is being planned.

Notes to the Consolidated Financial Statements

continued

Going Concern *(continued)*

St Vincent's Private Hospital is financed through property and equipment loans from a financial institution and third party investors relating to the construction of the facility and an overdraft for working capital purposes. Amounts are paid annually into a sinking fund deposit account to facilitate the part repayment and refinancing of the facility when it falls due at maturity in 2025. Usual financial covenants apply to the facilities – however following difficult trading circumstances arising during Covid the company's bankers have been very supportive and have agreed a further suspension of the covenants for 2023.

Having regard to the foregoing and after making enquiries, including a review of forecasts prepared for 2024 and 2025, the directors have a reasonable expectation that the individual hospitals and the company has adequate resources to continue for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Therefore, the directors are satisfied that the going concern basis is appropriate in the preparation of these financial statements.

Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the euro, denominated by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'other expensing expenses'.

Revenue Recognition

Income is derived from the provision of services falling within the company's ordinary activities after deduction of value-added tax, where applicable. For St. Vincent's Healthcare Group DAC, income primarily comprises income arising from the invoice value of patient and other services provided by the hospitals and from the Health Service Executive (HSE) funding under Section 38 of the Health Act 2004.

Income is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of discounts, rebates allowed by the company and value added taxes.

The company recognises turnover when the specific criteria relating to the each of company's sales channels have been met, as described below.

Notes to the Consolidated Financial Statements

continued

Revenue Recognition *(continued)*

Patient services

The company provides services to patients. Income is recognised in the financial year in which the services are rendered. Income from Road Traffic Accidents and the Emergency Department are recognised on a cash receipts basis.

Health Service Executive (HSE) funding

The HSE funding is the excess of expenditure over annual income in respect of the Company's two public healthcare hospitals and is receivable from the HSE (provided that the hospitals operate within or exceed the agreed Service Level Agreements) and is treated as income in the financial statements.

Interest income

Interest income is recognised using the effective interest rate method. Interest income is presented as 'interest receivable and similar income' in the profit and loss account.

Capital grants

Capital grants are treated as deferred credits and are amortised to income on the same basis as the related assets are depreciated.

Tangible fixed assets

Tangible fixed assets, excluding land, are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Assets in the course of construction are carried at cost. These assets are not depreciated until they are available for use. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

Land is shown at fair value, based on valuations by external independent valuers. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Increases in the carrying value of land are credited to other comprehensive income and are shown as revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against other reserves directly in equity; all other decreases are charged to the profit or loss account.

In accordance with Standard Accounting Policies issued by the Department of Health, from 1 January 2000, all fixed assets, with the exception of computer equipment under €1,270 and plant and equipment under €3,809, are capitalised and included in the balance sheet.

In the Group's public healthcare hospitals, assets for which monies have not been specifically provided for by HSE capital grants or other specific funding sources are in the first instance written off to the Profit and Loss account in the year in which the expenditure is incurred and subsequently capitalised and shown with the corresponding adjustment to a capitalisation account. Other assets are recognised at their fair value in tangible fixed assets with a corresponding amount credited to the capitalisation account. The capitalisation accounts are amortised to the Profit and Loss account in accordance with the depreciation rate charged on such assets.

Notes to the Consolidated Financial Statements

continued

Tangible fixed assets (continued)

Fixed assets are valued as follows:

Land	open market value
Buildings	deemed cost
Assets under construction	cost
Equipment	cost

Land and assets under construction are not depreciated. Depreciation is calculated to write off the cost (or deemed cost) of fixed assets over their estimated useful lives at the following annual rates:

Land	nil
Assets under construction	nil
Buildings (Structural)	2% straight line
Other buildings	6.7% straight line
Equipment	10% - 50% straight line
Car park	2% straight line
Motor vehicles	20% straight line

Borrowing costs directly associated with the construction of the car park and the new private hospital were capitalised at interest rates relating to loans specifically raised for that purpose. Capitalisation of the borrowing costs ceased on the completion of the construction.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

No depreciation charge is made where assets are not commissioned or in use by the year end.

Leased assets

(i) Finance leases

Finance leases transfer substantially all the risks and rewards incidental to ownership to the lessor.

At the commencement of the finance lease term the company recognises its right of use and obligation under a finance lease as an asset and a liability at the amount equal to the fair value of the leased asset, or if lower, at the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the company's incremental borrowing rate is used. Incremental and directly attributable costs incurred in negotiating and arranging a finance lease are included in the cost of the asset.

Assets under finance leases are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at the end of each financial year.

The minimum lease payments are apportioned between the outstanding liability and finance charges, using the effective interest method, to produce a constant periodic rate of interest on the remaining balance of the liability.

(ii) Operating leases

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

Notes to the Consolidated Financial Statements

continued

Investments

Managed investments/bequests

These investments held are stated at amortised cost.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised.

Cost is determined using the first-in, first-out (FIFO) method. Cost comprises the purchase price, including taxes and duties and transport and handling costs directly attributable to bringing the stock to its present location and condition.

At the end of each financial year stocks are assessed for impairment. If an item of stock is impaired, the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Provisions and contingencies

(i) Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Notes to the Consolidated Financial Statements

continued

Provisions and contingencies (continued)

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Probable but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Taxation

The company has charitable status for taxation and therefore no provision is required for Corporation Tax or Deferred Tax. Two subsidiary companies do not have charitable status and provision is made there for any corporation tax or deferred tax liability, as required.

Employee benefits

The company provides a range of benefits to employees, including short term employee benefits and post-employment benefits (in the form of defined benefit and defined contribution pension plans).

(i) Short term employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

(ii) Defined benefit pension plan – Private Hospital

The group operates a defined benefit pension plan for certain employees of the private hospital. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a post-employment benefit other than a defined contribution plan. From 31 December 2012, the plan ceased to accrue for future services for its members. From 1 January 2013, all members were transferred to the existing defined contribution scheme to accrue benefits for future services.

The defined benefit obligation is calculated annually by an external actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in Euro and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets out of which the obligations are to be settled is measured in accordance with the company's accounting policy for financial assets. For most plan assets this is the quoted price in an active market. Where quoted prices are not available appropriate valuation techniques are used to estimate the fair value.

The cost of the defined benefit pension plan, recognised in profit or loss, except where included in the cost of an asset, comprises:

- (a) the increase in net defined benefit liability arising from employee service during the financial year; and
- (b) the cost of plan introductions, benefit changes, curtailments and settlements.

Notes to the Consolidated Financial Statements

continued

Employee benefits *(continued)*

The net interest cost on the net defined benefit liability is determined by multiplying the net defined benefit liability by the discount rate (both as determined at the start of the financial year, taking account of any changes in the net defined benefit liability during the financial year as a result of contribution and benefit payments). This net interest cost is recognised in profit or loss as 'finance expense' and presented within 'interest payable and similar charges'.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. These amounts together with the return on plan assets less the interest income on plan assets included in the net interest cost, are presented as 're-measurement of net defined benefit liability' in other comprehensive income.

(iii) Defined contribution plan

The company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

(iv) Superannuation benefits – public healthcare hospitals

The majority of the staff employed by the Group's two public healthcare hospitals are members of either one of two State-funded Public Pension Schemes: the Voluntary Hospitals Superannuation Scheme ('VHSS') or the Single Public Service Pension Scheme ('the Single Scheme'). The liabilities of both of these schemes are liabilities of the State.

The VHSS was established by the Minister for Health in 1969 and the Hospitals have administered the scheme, on behalf of the State, in relation to VHSS members who are current or retired staff of the Hospitals since this date.

The Hospitals have been directed by the Department of Health/HSE to retain the VHSS contributions paid by current Hospital staff and this has been treated as income in line with this direction. On receipt of written authorisation and direction from the HSE, pension entitlements are paid to retired Hospital staffs who are members of the VHSS. These pension payments are funded by the deductions retained from current staff and additional HSE revenue grant funding which is periodically adjusted by the HSE to reflect changes in the pension liabilities to be paid and the terms of the scheme.

On 1 January 2013, the VHSS was effectively closed to new members and was superseded by the Single Scheme in line with its introduction across the entire public service. Under the terms of this Scheme, the hospitals are required to remit the pension deductions from current staff to the Exchequer and all future pension benefits paid under the scheme will be funded by the Exchequer.

These financial statements do not include pension liabilities and assets of those staff who are members of the VHSS or the Single Scheme as the liabilities of the scheme are liabilities of the State and not liabilities of the Company.

Notes to the Consolidated Financial Statements

continued

Consolidation

The Group financial statements consolidate the financial statements of the company and all of its subsidiaries made up to 31 December 2023.

Tax based investor financing

Tangible fixed assets financed using tax-based investment structures which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation. Recognition of non-repayable amounts received from external investors is deferred and amortised to the profit and loss account over the tax life of the asset on a straight line basis.

Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Financial instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade receivables, amounts owing from HSE, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Notes to the Consolidated Financial Statements

continued

Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and financing liabilities that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Hedging arrangements

Interest rate swaps are held to manage the interest rate exposures and are designated as cash flow hedges of floating rate borrowings. The group applies hedge accounting for transactions entered into to manage the cash flow exposures of borrowings.

Changes in the fair values of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffectiveness in the hedging relationship (being the excess of the cumulative change in fair value of the hedging instrument since inception of the hedge over the cumulative change in the fair value of the hedged item since inception of the hedge) is recognised in the income statement.

The gain or loss recognised in other comprehensive income is reclassified to the income statement when the hedge relationship ends. Hedge accounting is discontinued when the hedging instrument expires, no longer meets the hedging criteria, the forecast transaction is no longer highly probable, the hedged debt instrument is derecognised or the hedging instrument is terminated.

Notes to the Consolidated Financial Statements

continued

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgement in applying the entity's accounting policies

There were no judgements, apart from those involving estimates, made by the directors which had significant effect on the amounts recognised in the entity financial statements.

(b) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) *Useful economic lives of tangible fixed assets*

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the tangible fixed assets and note 3 for the useful economic lives for each class of tangible fixed assets.

(ii) *Impairment of debtors*

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See notes 8 and 14 for the net carrying amount of the debtors and the impairment loss recognised in the financial year.

(iii) *Defined benefit pension plan - Private Hospital*

Certain employees participate in a defined benefit pension plan. The calculation of the cost of these pension benefits and the present value of the defined benefit obligation incorporate a number of estimates and assumptions, including; life expectancy, salary increases, inflation and the discount rate on corporate bonds. The pension plan assets are measured at fair value at the end of each financial year. The assumptions and estimates used in calculating the cost for the financial year, the defined benefit obligation and the fair value of the plan assets at the end of each financial year reflect historical experience and current trends. See note 22 for the disclosures relating to the defined benefit pension plan.

Notes to the Consolidated Financial Statements

continued

5 Income - continuing operations

	2023 €	2022 €
Analysis of income by category		
Patient income	167,496,675	159,378,296
Other income	23,988,611	23,806,102
Funding received from HSE under Section 38 of the Health Act	462,195,226	421,645,105
	653,680,512	604,829,503

6 Employees and directors

(i) Employees

The average number of persons employed (including executive directors) during the year was as follows:

	2023 Number	2022 Number
Management and administration	819	735
Medical and dental	620	611
Nursing	2,021	1,895
Health and social care professionals	591	589
General support services	530	519
Other patient care	291	266
	4,872	4,615

The staff costs are comprised of:

	2023 €	2022 €
Wages and salaries	340,714,727	320,257,134
Social insurance costs	36,378,747	31,382,712
Retirement benefit costs	27,219,488	24,981,100
	404,312,962	376,620,946

The Group's key management personnel consist of the Executive management teams of each of the group hospitals. The remuneration payable to the key management personnel across all the group hospitals in 2023 amounted to €3,784,038 (2022: €3,696,309).

Notes to the Consolidated Financial Statements

continued

6 Employees and directors (continued)

(ii) Directors

	2023 €	2022 €
Emoluments paid to executive directors in relation to their employment	258,232	227,863

Non-executive directors do not receive any fees or other payments for their role as directors of the company, nor have they received any other payments from the group during the year ended 31 December 2023 (2022: €nil).

7 Interest payable and similar charges

Interest payable and similar charges

	2023 €	2022 €
On bank loans and overdrafts	7,884,187	7,354,160
Amortisation of deferred investor financing (note 21)	(1,945,968)	(1,945,968)
Total interest payable and similar charges	5,938,219	5,408,192

8 Operating profit

Expenses charged/(credited) in arriving at operating profit include:

	2023 €	2022 €
Depreciation of tangible assets (Note 11)	35,823,760	35,481,493
Amortisation of grants and building revaluation reserve	(23,854,634)	(22,832,153)
Impairment loss - trade debtors	2,082,680	2,250,958
Stock recognised as an expense	126,415,244	112,639,317

Notes to the Consolidated Financial Statements

continued

9 Auditors' remuneration

Remuneration for the statutory audit and other services carried out by the group companies' auditors is as follows:

	2023 €	2022 €
Group		
Audit of the group financial statements	145,725	117,667
Tax advisory services	12,400	16,212
Other non-audit services	3,900	3,478
	162,025	137,357
Company		
Audit of the group financial statements	145,725	89,265
Tax advisory services	12,400	10,444
Other non-audit services	3,900	1,159
	162,025	100,868

10 Tax on profit/(loss) on ordinary activities

The company has charitable tax status. The company had no tax charge in 2023 or 2022.

Notes to the Consolidated Financial Statements

continued

11 Tangible assets

	Land €'000	Buildings €'000	Assets under Construction €'000	Equipment €'000	Total €'000
Group					
Cost or valuation					
At 1 January 2023	228,800,000	548,337,108	19,065,978	188,937,744	985,140,830
Additions:					
- Capital grant funded	-	3,054,452	1,887,395	6,400,727	11,342,574
- Revenue funded	-	1,065,047	-	886,817	1,951,864
- Other funded	-	38,711	-	264,245	302,956
- Private hospital additions	-	-	-	4,651,408	4,651,408
- Revaluation gain on land	(9,750,000)	-	-	-	(9,750,000)
- Assets disposed/scrapped	-	-	-	(446,398)	(446,398)
At 31 December 2023	219,050,000	552,495,318	20,953,373	200,694,543	993,193,234
Accumulated depreciation					
At 1 January 2023	-	279,635,073	-	154,743,089	434,378,162
Charge for the year	-	26,696,997	-	9,126,763	35,823,760
Assets disposed/scrapped	-	-	-	(446,398)	(446,398)
At 31 December 2023	-	306,332,070	-	163,423,454	469,755,524
Net book values					
At 31 December 2023	219,050,000	246,163,248	20,953,373	37,271,089	523,437,710
At 31 December 2022	228,800,000	268,702,035	19,065,978	34,194,654	550,762,667

Notes to the Consolidated Financial Statements

continued

11 Tangible assets (continued)

	Land	Buildings	Assets under Construction	Equipment	Total
	€'000	€'000	€'000	€'000	€'000
Group					
Cost or valuation					
At 1 January 2022	228,800,000	546,336,476	16,933,992	179,310,339	971,380,807
Additions:					
- Capital grant funded	-	1,648,436	2,131,986	6,031,410	9,811,832
- Revenue funded	-	352,196	-	1,028,253	1,380,449
- Other funded	-	-	-	212,423	212,423
- Private hospital additions	-	-	-	2,494,101	2,494,101
- Assets disposed/scrapped	-	-	-	(138,782)	(138,782)
At 31 December 2022	228,800,000	548,337,108	19,065,978	188,937,744	985,140,830
Accumulated depreciation					
At 1 January 2022	-	253,203,859	-	145,831,593	399,035,452
Charge for the year	-	26,431,214	-	9,050,279	35,481,493
Assets disposed/scrapped	-	-	-	(138,782)	(138,782)
At 31 December 2022	-	279,635,073	-	154,743,090	434,378,163
Net book values					
At 31 December 2022	228,800,000	268,702,035	19,065,978	34,194,654	550,762,667
At 31 December 2021	228,800,000	293,132,617	16,933,992	33,478,746	572,345,355

Notes to the Consolidated Financial Statements

continued

11 Tangible assets (continued)

	Land	Buildings	Assets under Construction	Equipment	Total
	€'000	€'000	€'000	€'000	€'000
Company					
Cost or valuation					
At 1 January 2023	228,800,000	523,985,906	19,065,978	188,892,809	960,744,693
Additions:					
- Capital grant funded	-	3,054,452	1,887,395	6,400,728	11,342,575
- Revenue funded	-	1,065,047	-	886,817	1,951,864
- Other funded	-	38,711	-	264,245	302,956
- Private hospital additions	-	-	-	4,651,408	4,651,408
- Revaluation gain on land	(9,750,000)	-	-	-	(9,750,000)
- Assets disposed/scrapped	-	-	-	(446,398)	(446,398)
At 31 December 2023	219,050,000	528,144,116	20,953,373	200,649,609	968,797,098
Accumulated depreciation					
At 1 January 2023	-	271,993,426	-	154,707,145	426,700,571
Charge for the year	-	26,227,441	-	9,126,762	35,354,203
Assets disposed/scrapped	-	-	-	(446,398)	(446,398)
At 31 December 2023	-	298,220,867	-	163,387,509	461,608,376
Net book values					
At 31 December 2023	219,050,000	229,923,249	20,953,373	37,262,100	507,188,722
At 31 December 2022	228,800,000	251,992,480	19,065,978	34,185,664	534,044,122

Notes to the Consolidated Financial Statements

continued

11 Tangible assets (continued)

	Land	Buildings	Assets under Construction	Equipment	Total
	€'000	€'000	€'000	€'000	€'000
Company					
Cost or valuation					
At 1 January 2022	228,800,000	521,985,274	16,933,992	179,265,404	946,984,670
Additions:					
- Capital grant funded	-	1,648,436	2,131,986	6,031,410	9,811,832
- Revenue funded	-	352,196	-	1,028,253	1,380,449
- Other funded	-	-	-	212,423	212,423
- Private hospital additions	-	-	-	2,494,101	2,494,101
- Assets disposed/scrapped	-	-	-	(138,782)	(138,782)
At 31 December 2022	228,800,000	523,985,906	19,065,978	188,892,809	960,744,693
Accumulated depreciation					
At 1 January 2022	-	246,031,769	-	145,795,649	391,827,418
Charge for the year	-	25,961,657	-	9,050,278	35,011,935
Assets disposed/scrapped	-	-	-	(138,782)	(138,782)
At 31 December 2022	-	271,993,426	-	154,707,145	426,700,571
Net book values					
At 31 December 2022	228,800,000	251,992,480	19,065,978	34,185,664	534,044,122
At 31 December 2021	228,800,000	275,953,505	16,933,992	33,469,755	555,157,252

Notes to the Consolidated Financial Statements

continued

11 Tangible assets (continued)

Capital grant and revenue funded additions to tangible fixed assets of the Company's public healthcare hospitals have been funded wholly by the Department of Health or the HSE. These assets are used solely for the purpose of the hospitals unless prior consent is received from the Minister for Health. Other funded additions comprise of assets funded by donations.

Transfer of assets from under construction to buildings represents the certified value of completed car park and pharmacy works.

Land measured at revalued amounts

- St Vincent's Healthcare Group land portfolio was revalued at 31 December 2021.
- The land valuation was carried out by independent valuers Cushman & Wakefield.
- The valuations undertaken are based on fair value assuming the sites are cleared of all buildings and can be developed for the highest and best use in line with the relevant planning policies.
- Due to the age of the land being revalued, the carrying amount that would have been recognised had the assets been carried under the cost model cannot be reliably determined.
- In 2023, an estimated market value adjustment of €9.75m was made to land valuation to account for site clearing costs.

12 Financial assets

	Bequests/ managed investments €	Total €
Group		
Market value		
At 1 January 2022 and 31 December 2022	32,485	32,485
At 1 January 2023	32,485	32,485
At 31 December 2023	32,485	32,485

The cumulative provision for diminution in value of financial assets amounts to €nil (2022: €nil).

	Subsidiary undertakings shares €	Bequests/ managed investments €	Total €
Company			
Market value			
At 1 January 2022 and 31 December 2022	102	32,485	32,587
At 1 January 2023	102	32,485	32,587
At 31 December 2023	102	32,485	32,587

The cumulative provision for diminution in value of financial assets amounts to €nil (2021: €nil).

Notes to the Consolidated Financial Statements

continued

13 Stocks

	2023 €	2022 €
Group and Company		
Theatre	2,035,764	1,634,784
Drugs and chemicals	5,015,664	4,387,674
Consumables	1,357,084	831,176
	8,408,512	6,853,634

14 Debtors

	2023 €	2022 €
Group		
Trade debtors and prepayments	27,008,039	27,477,367
Amounts owing from HSE	45,197,358	57,583,919
Provision for Bad Debt	(14,913,245)	-
	57,292,152	85,061,286
Company		
Trade debtors and prepayments	26,845,141	27,293,341
Amounts owed by group companies	12,740,295	12,285,803
Amounts owing from HSE	45,197,358	57,583,919
Provision for bad debt	(14,913,245)	-
	69,869,549	97,163,063

All amounts included above fall due within one year. Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the Consolidated Financial Statements

continued

15 Creditors - amounts falling due within one year

	2023 €	2022 €
Group		
Bank overdrafts	1,959,958	19,643,947
Deferred Investment Funding	1,945,968	1,945,968
Bank loan	497,158	479,157
Trade creditors	20,680,067	17,052,356
Working capital advance	2,536,804	-
Private hospital finance lease	2,287,197	2,287,197
Taxation and social welfare (note 17)	11,764,242	10,804,278
Accruals and deferred income	61,126,947	59,760,792
	102,798,341	111,973,695
Company		
Bank overdrafts	1,959,958	19,643,947
Deferred Investment Funding	1,945,968	1,945,968
Trade creditors	20,680,067	17,052,363
Private hospital finance lease	2,287,197	2,287,197
Working capital advance	2,536,804	-
Taxation and social welfare (note 17)	11,764,242	10,804,278
Accruals and deferred income	61,423,568	60,077,400
	102,597,804	111,811,153

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation. Accruals and deferred income includes accrued liabilities, deferred funding, payroll taxes and accrued capital grants. The maximum amount of the overdraft reached €12.3m in Q4 2023 with a variable interest rate of 3.65%. The overdraft facility is repayable on demand at any time.

Notes to the Consolidated Financial Statements

continued

16 Borrowings and other liabilities

	2023	2022
	€	€
Group		
Private hospital financing liability (note 18)	118,000,000	118,000,000
Private hospital finance lease	3,072,284	2,839,828
Grant	1,783,500	-
Bank loan	26,614,893	27,112,051
	149,470,677	147,951,879
Company		
Private hospital financing liability (note 18)	118,000,000	118,000,000
Private hospital finance lease	3,072,284	2,839,828
Grant	1,783,500	-
Bank loan	23,135,932	23,135,932
	145,991,716	143,975,760

The Private Hospital financing liability and bank loans relating to the Private Hospital are secured by Bank of Ireland by a first priority mortgage over the investors' interest in the new Private Hospital together with fixed and floating charges over certain assets of St. Vincent Healthcare Group DAC. Bank loans from Allied Irish Banks plc are secured by a fixed and floating charge over the assets of Pianora Limited and by a guarantee from St. Vincent's Healthcare Group DAC.

As at 31 December 2023 €42m (2022: €34m) has been placed in a Sinking Fund and is considered to be restricted cash. This amount is included in Cash at bank and in hand. The Sinking Fund is to assist in the part repayment of the financing liability in 2025. However, there is no right to offset the Sinking Fund against the related loan.

17 Taxation and social welfare

	2023	2022
	€	€
Group and Company Creditors:		
PAYE/PRSI	11,192,634	10,232,432
VAT	415,218	276,198
Withholding tax	156,390	295,648
	11,764,242	10,804,278

Notes to the Consolidated Financial Statements

continued

18 Private hospital financing liability

St. Vincent's Healthcare Group DAC (SVHG) opened its private hospital in November 2010. This development was financed by a tax-based investment structure.

In accordance with Section 2 of FRS 102, Concepts and pervasive principles, the private hospital has been recognised as a tangible fixed asset of SVHG as SVHG has retained substantially all of the risks and rewards of ownership. The related private hospital financing liability has been included in Creditors – amounts falling due after more than one year (note 16). The recognition of a non-repayable sum of €29,189,500, provided by the external investors to the scheme was deferred and is being credited to the profit and loss account over the tax life of the private hospital on a straight-line basis (note 21).

19 Financial instruments

	Notes	2023 €	2022 €
Group			
The group has the following financial instruments:			
<i>Financial assets that are debt instruments measured at amortised cost:</i>			
Trade debtors	14	19,153,175	20,332,754
Amounts owing from HSE	14	45,197,358	57,583,919
		64,350,533	77,916,673
Cash at bank and in hand		45,427,929	36,025,076
<i>Financial liabilities measured at fair value through profit or loss:</i>			
- Derivative financial instruments		159,186	(677,534)
<i>Financial liabilities measured at amortised cost:</i>			
Bank overdrafts	15	1,959,958	19,643,947
Bank loan	16	26,614,893	27,112,051
Trade creditors	15	23,216,863	17,052,356
Private hospital financing liability	18	118,000,000	118,000,000
Private hospital finance lease	20	3,072,284	2,839,828
Accruals		58,997,353	59,760,792
		231,861,351	244,408,974

Notes to the Consolidated Financial Statements

continued

19 Financial instruments (continued)

	Notes	2023 €	2022 €
Company			
The company has the following financial instruments:			
<i>Financial assets that are debt instruments measured at amortised cost:</i>			
Trade debtors	14	18,990,276	20,148,728
Amounts owed by group companies	14	12,740,295	12,285,803
Amounts owing from HSE	14	45,197,358	57,583,919
		76,927,929	90,018,450
Cash at bank and in hand		45,371,818	35,921,895
<i>Financial liabilities measured at fair value through profit or loss:</i>			
- Derivative financial instruments		159,186	(677,534)
<i>Financial liabilities measured at amortised cost:</i>			
Bank overdrafts	15	1,959,958	19,643,947
Bank loan	16	23,135,932	23,135,932
Trade creditors	15	23,216,871	17,052,363
Private hospital financing liability	18	118,000,000	118,000,000
Private hospital finance lease	20	3,072,284	2,839,828
Accruals		58,293,968	60,077,400
		227,679,013	240,749,470

Notes to the Consolidated Financial Statements

continued

19 Financial instruments *(continued)*

Financial risk management

The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has reviewed the process for identifying and evaluating the significant risks affecting the business and the policies and procedures by which these risks will be managed effectively.

Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange and interest rates. The group does not manage the cash flow exposure to foreign currency transactions. An interest rate swap is held to manage the interest rate exposures.

Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Group's reputation.

Cash flow risk

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability. The Group has entered into an interest rate swap to hedge the Group's exposure to interest rate movements on its financing liability and loans relating to the Private Hospital. The interest rate swaps are measured at fair value, which is determined using valuation techniques that utilise observable inputs.

Derivative financial instruments

The Group has entered into interest rate swaps to hedge the Group's exposure to interest rate movements on its financing liability and loans of €128m relating to the Private Hospital for the period up to 2025.

During 2023, a hedging gain of €0.9m (2022: €10.5m) was recognised in other comprehensive income for changes in the fair value of the interest rate swap.

The interest rate swaps are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The swap valuation was based on midmarket swap valuation as of 31 December 2023.

Notes to the Consolidated Financial Statements

continued

20 Lease commitments

	2023 €	2022 €
Finance lease		
No later than one year	2,503,973	2,427,410
Later than one year and not later than five years	3,347,149	2,940,342
	5,851,122	5,367,752
Less: finance charges allocated to future periods	(491,641)	(240,727)
Carrying amount of liability	5,359,481	5,127,025

21 Deferred investment funding

	2023 €	2022 €
At 1 January		
Amortised to profit and loss account	5,675,720	7,621,688
At 31 December	(1,945,968)	(1,945,968)
	3,729,752	5,675,720

Deferred investment funding relates to the financing structure for St. Vincent Private Hospital (note 18).

22 Pension asset

Public healthcare hospitals

The company facilitates the operation of two State-funded Public Pension schemes for eligible employees of its two public healthcare hospitals: the Voluntary Hospitals Superannuation Scheme ('VHSS') and the Single Public Service Pension Scheme ('the Single Scheme'). The accounting treatment for these schemes is set out in the Accounting Policies in note 3.

These financial statements do not include pension liabilities and assets of those staff who are members of the VHSS or the Single Scheme as the liabilities of these schemes are liabilities of the State and not liabilities of the Company.

Notes to the Consolidated Financial Statements

continued

22 Pension asset (continued)

Private Hospital

The company operates a defined benefit pension scheme for the employees of St. Vincent's Private Hospital. From 31 December 2012, this scheme ceased to accrue for future service for its members. From 1 January 2013, all members were transferred to the existing defined contribution scheme to accrue benefits for future service. The assets of the scheme are held separately from those of the company, being invested with pension fund managers. Contributions to this scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the hospital. The contributions are based on the advice of a qualified actuary on the basis of triennial valuations which are not available for public inspection. The most recent valuation was at January 2018 and used the projected unit basis. The company also operates a defined contribution pension scheme for the employees of St. Vincent's Private Hospital.

The accumulated actuarial loss at 31 December 2023 is €7m (2022: €8.2m).

Pension payments to St. Vincent's Private Hospital defined benefit scheme amounted to €1m (2022: €1m) for the year. The employer's contribution is 7% and the employees' contribution is 5% in respect of the defined contribution scheme.

The principal assumptions made in the valuation were as follows:

	2023	2022	2021
Discount rate	3.40%	3.70%	1.20%
Increase in pensionable salaries	-	-	-
Increase for pensions in payment	0%	0%	0%
Increase for pensions in deferment	2.30%	2.50%	2.10%
Inflation assumptions	2.30%	2.50%	2.10%

Assumptions regarding future mortality are set based on advice, using published statistics and experience.

The mortality assumptions used were as follows:

	2023 Years	2022 Years
Longevity at age 65 for current pensioners		
Male	22.4	22.2
Female	24.6	24.4
Longevity at age 65 for future pensioners		
Male	23.6	23.4
Female	25.6	25.4

Notes to the Consolidated Financial Statements

continued

22 Pension costs (continued)

	2023 Value €'000	2022 Value €'000	2021 Value €'000
Assets in the scheme and expected rate of return were:			
Equities	10,872	11,486	15,010
Bonds	18,721	12,728	14,803
Other	8,737	10,239	11,786
Total market value of assets	38,330	34,453	41,599
Present value of scheme liabilities	(32,758)	(31,211)	(48,256)
Surplus/(deficit) in the scheme	5,572	3,242	(6,657)
Net pension asset/(liability)	5,572	3,242	(6,657)

Note

The return on assets is effectively set equal to the discount rate.

	Pension assets €'000	Pension liabilities €'000	Pension deficit €'000
Movement in scheme assets and liabilities - year ended 31 December 2023			
At 1 January 2023	34,453	(31,211)	3,242
Benefits paid	(1,122)	1,122	-
Administration expenses	(44)	-	(44)
Current service cost	-	-	-
Employer contributions paid	1,010	-	1,010
Increase on scheme liabilities	-	(1,136)	(1,136)
Interest on scheme assets	1,273	-	1,273
Return on assets (excluding amount included in net interest expense)	2,760	-	2,760
Changes in actuarial assumptions	-	(1,533)	(1,533)
At 31 December 2023	38,330	(32,758)	5,572

Notes to the Consolidated Financial Statements

continued

22 Pension costs (continued)

	Pension assets €'000	Pension liabilities €'000	Pension deficit €'000
Movement in scheme assets and liabilities - year ended 31 December 2022			
At 1 January 2022	41,599	(48,256)	(6,657)
Benefits paid	(1,062)	1,062	-
Administration expenses	(89)	-	(89)
Current service cost	-	(52)	(52)
Employer contributions paid	1,047	-	1,047
Increase on scheme liabilities	-	(573)	(573)
Interest on scheme assets	487	-	487
Return on assets (excluding amount included in net interest expense)	(7,529)	-	(7,529)
Changes in actuarial assumptions	-	16,608	16,608
At 31 December 2022	34,453	(31,211)	3,242

The agreed company contribution rate in 2021 was 7%. As part of the changes to the scheme at 31 December 2015, a funding proposal has been agreed with the scheme's members from 2015 to 2025.

The following amounts have been recognised in respect of the defined benefit pension scheme.

	2023 €'000	2022 €'000
Charged to operating surplus		
Current service cost	-	(52)
Administration costs	(44)	(89)
	(44)	(141)
Direct expenses		
Interest on scheme assets	1,273	487
Interest on pension scheme liabilities	(1,136)	(573)
Net expense	137	(86)
Analysis of amount recognised in other comprehensive income		
Remeasurement of plan assets	2,760	(7,529)
Changes in assumptions underlying the present value of the scheme liabilities	(1,533)	16,608
Actuarial gain/(loss)	1,227	9,079

Notes to the Consolidated Financial Statements

continued

23 Capitalisation accounts – deferred grants

	2023 €	2022 €
Group		
Capital grants (note 23 a)	157,855,667	164,618,691
Revenue capitalisation account (note 23 b)	18,212,316	18,820,886
Other (note 23 c)	1,728,915	1,813,190
	177,796,898	185,252,767
(a) Capital grants		
At 1 January	290,345,560	280,533,728
Capital fixed asset additions	9,561,645	9,811,832
At 31 December	299,907,205	290,345,560
Accumulated amortisation		
At 1 January	125,726,869	110,062,637
Transferred to income:		
- buildings	12,580,774	12,391,737
- equipment	3,743,895	3,272,495
At 31 December	142,051,538	125,726,869
Net book amount		
At 31 December	157,855,667	164,618,691
(b) Revenue capitalisation account		
Cost		
At 1 January	63,757,155	62,376,707
Revenue fixed asset additions	1,951,863	1,380,449
At 31 December	65,709,019	63,757,155
Accumulated amortisation		
At 1 January	44,936,270	42,663,629
Transferred to income	2,560,432	2,272,640
At 31 December	47,496,702	44,936,269
Net book amount		
At 31 December	18,212,316	18,820,886

Notes to the Consolidated Financial Statements

continued

23 Capitalisation accounts – deferred grants *(continued)*

The revenue capitalisation account relates to assets for which no specific capital grant has been received. This capitalisation account is amortised to the Profit and Loss Account in accordance with the depreciation rates charged on such assets.

	2023 €	2022 €
(c) Other		
Cost		
At 1 January	3,908,164	3,695,742
Additions in the year	302,956	212,422
At 31 December	4,211,120	3,908,164
Accumulated amortisation		
At 1 January	2,094,974	1,723,456
Transferred to income	387,231	371,518
At 31 December	2,482,205	2,094,974
Net book amount		
At 31 December	1,728,915	1,813,190

Notes to the Consolidated Financial Statements

continued

23 Capitalisation accounts – deferred grants (continued)

	2023 €	2022 €
Company		
Capital grants (note 23 a)	155,045,046	161,706,491
Revenue capitalisation account (note 23 b)	18,212,316	18,820,886
Other (note 23 c)	1,728,915	1,813,190
	174,986,277	182,340,567
(a) Capital grants		
At 1 January	285,286,905	275,454,776
Capital fixed asset additions	9,561,645	9,832,129
At 31 December	294,848,550	285,286,905
Accumulated amortisation		
At 1 January	123,580,414	107,997,461
Transferred to income:		
- buildings	12,479,193	12,290,159
- equipment	3,743,896	3,292,794
At 31 December	139,803,503	123,580,414
Net book amount		
At 31 December	155,045,046	161,706,491
(b) Revenue capitalisation account		
Cost		
At 1 January	63,757,155	62,376,707
Revenue fixed asset additions	1,951,863	1,380,448
At 31 December	65,709,018	63,757,155
Accumulated amortisation		
At 1 January	44,936,269	42,663,629
Transferred to income	2,560,432	2,272,640
At 31 December	47,496,701	44,936,269
Net book amount		
At 31 December	18,212,316	18,820,886

Notes to the Consolidated Financial Statements

continued

23 Capitalisation accounts – deferred grants *(continued)*

The revenue capitalisation account relates to assets for which no specific capital grant has been received. This capitalisation account is amortised to the Profit and Loss Account in accordance with the depreciation rates charged on such assets.

	2023 €	2022 €
(c) Other		
Cost		
At 1 January	3,908,164	3,695,742
Additions in the year	302,956	212,422
At 31 December	4,211,120	3,908,164
Accumulated amortisation		
At 1 January	2,094,974	1,723,456
Transferred to income	387,231	371,518
At 31 December	2,482,205	2,094,974
Net book amount		
At 31 December	1,728,915	1,813,190

Notes to the Consolidated Financial Statements

continued

24 Capital and reserves

	Number of shares	Value of units	2023 €	2022 €
Authorised description				
Ordinary shares	1,000,000	€0.10 each	100,000	100,000
Allotted, called up and fully paid- presented as equity				
Ordinary shares	42	€0.10 each	4	4

None of the directors or company secretary had an interest in the share capital of the company at any time during the year.

The revaluation reserve relates to capital amounts held in respect of revaluation of land.

On transition to FRS 102 the company elected to carry tangible fixed assets, excluding land, at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Accordingly at 1 January 2014 the group reclassified capital amounts held in the revaluation reserve in respect of buildings to other reserves at that date.

25 Related party transactions

St. Vincent's Foundation, a company limited by guarantee, fundraises on behalf of St. Vincent's Healthcare Group DAC. St. Vincent's Foundation is governed independently of St. Vincent's Healthcare Group Ltd. Amounts payable to St. Vincent's Healthcare Group DAC from St. Vincent's Foundation amounted to €943 at 31 December 2023 (2022: €51,324).

26 Capital commitments

The St Vincent's Healthcare Group DAC has entered a construction contract for enabling works to facilitate the construction of the NMH maternity facility at Elm Park. The first phase of the enabling works are completed with the second phase starting in January 2024 and expected to be completed in August 2025. These construction works are being fully funded by Government grant assistance.

Notes to the Consolidated Financial Statements

continued

27 Note to the consolidated statement of cash flows

	2023 €	2022 €
(Loss)/Profit on ordinary activities for the financial year	(9,696,697)	887,717
Net interest expense	5,938,219	5,408,192
Operating profit	(3,758,478)	6,295,909
Depreciation of tangible fixed assets	35,823,760	35,481,493
Amortisation of grants, net of disposals	(23,852,066)	(22,832,153)
Working capital movements:		
- (Increase)/Decrease in stock	(1,554,875)	118,910
- Decrease/(Increase) in debtors	27,769,138	(15,991,285)
- Increase in creditors	6,072,372	22,689,096
Other	(1,184)	(1,125)
Pension deficit	(1,103,000)	(819,781)
Net cash inflow from operating activities	38,895,667	24,941,064

28 Analysis of changes in net debt

	Opening Balance at 1 Jan 2023 €	Cash flows €	Closing Balance at 31 Dec 2023 €
Net cash			
Cash at bank and in hand	36,025,075	9,402,854	45,427,929
Bank overdraft	(19,643,947)	17,683,989	(1,959,958)
	16,381,128	27,086,843	43,467,971
Debt			
Loans	(145,591,207)	479,156	(145,112,051)
Finance lease	(5,127,025)	(232,456)	(5,359,481)
Net debt	(134,337,104)	27,333,544	(107,003,561)

29 Subsequent events

There have been no events since the end of the financial year that require any disclosure or adjustment to the financial statements.

30 Approval of financial statements

The directors approved the financial statements on September 2024.





**ST. VINCENT'S
HEALTHCARE GROUP**

