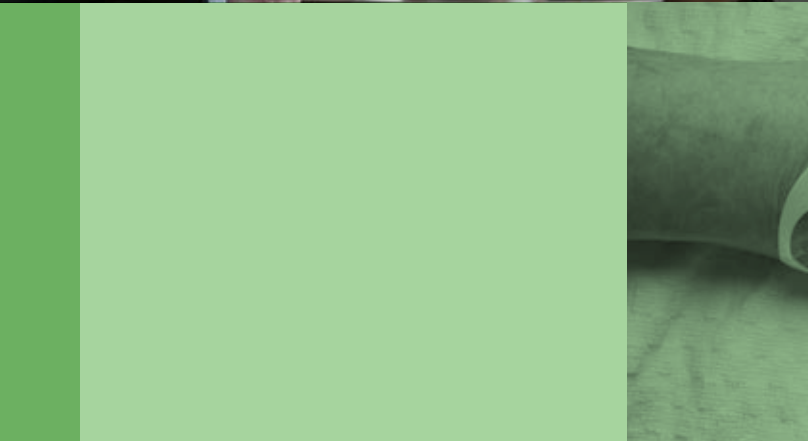




**ST. VINCENT'S
HEALTHCARE GROUP**



Inspired by
our Patients



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

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Our three hospitals
care for over
500,000
patients every year.



Mission

At St. Vincent's Healthcare Group, we strive to maintain excellence in clinical, multi-disciplinary care, education, and research – and we will continue to develop our hospitals in line with these principles, and our responsibilities to the wider Irish healthcare system.

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 – regardless of race, ethnicity, religion or gender.

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.

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.

Chair's introduction

Inspired by our patients, our purpose is to improve their lives and the health and wellbeing of the wider community.



James Menton
Chair, St. Vincent's Healthcare Group

On behalf of the Board, I am pleased to present the Annual Report for the year 2022 for St Vincent's Healthcare Group (SVHG).

As a healthcare group operating three hospitals - St Vincent's University Hospital, (SVUH), St Vincent's Private Hospital, (SVPH) and St Michael's Hospital (SMH), SVHG provides care to patients from throughout Ireland, through a variety of National, Regional and local services.

We recognise the responsibility we have to our patients and our reputation for delivering effective care has been built over many years of continuous investment in our people and our facilities as well as listening to the needs of those in our care. Inspired by our patients, our purpose is to improve their lives and the health and wellbeing of the wider community by contributing innovatively to the development and delivery of healthcare in Ireland.

Continued Growth

I am pleased to report that in 2022 SVHG saw continued growth in patient activity across all our hospitals. Last year more than 500,000 people were cared for by our 6,000 staff who constantly strive to achieve the best outcomes for our patients. I thank them for their dedication and commitment to providing excellent care to those who present at our hospitals. The CEO Reports on pages 34, 37 and 40 provide greater detail on activity within each hospital. SVUH and SMH, the two public hospitals in our Group saw considerable increases in Emergency Department, Outpatient and elective day and in-patient care numbers.

SVPH also saw significant increases in activity across all areas as well as continuing to provide support to the public system throughout the year.

Our increased activity was supported by our stakeholders with whom we enjoy strong working relationships, including the HSE and Department of Health; Private Medical Insurers including VHI; our Banking partners; and other Public and Private healthcare providers and networks including UPMC.

New Ownership

In 2022 the ownership of St Vincent's Healthcare Group transferred to St Vincent's Holdings CLG, (SVH CLG) an Irish registered company with charitable status. As a holding company, SVH CLG provides an oversight role of SVHG which includes:

- being a valuable part of an Irish healthcare system that achieves best outcomes for patients and their families regardless of race, ethnicity, religion, gender or personal means
- advancing 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 St. Vincent's Healthcare Group and its hospitals and
- reflecting compliance with national and international best practice guidelines on medical ethics and the laws of Ireland.

I am confident under our new ownership structure that SVHG, as a secular charitable, voluntary, independent organisation, will continue to play a central role in Ireland's healthcare sector for future generations. The oversight and governance of our hospitals will remain under the control of the SVHG DAC Board of Directors. Full details of our ownership structure and the board members of SVH CLG and SVHG are contained in 'Our Governance' section of this annual report.

Strategy 2030

Under the direction of the Board, SVHG completed a strategic review process in June 2023 – "Strategy 2030" with a view to ensuring that we could continue to fulfil our vision of being a valuable part of an Irish healthcare system that achieves the best outcomes for patients and their families. The overarching strategic actions underpinning Strategy 2030 include the need for the Group to:

- replace and significantly grow its bed stock (including Critical Care) in all our hospitals to meet current and future needs of our patients
- increase theatres and diagnostic capacity in all our hospitals.
- recruit and retain world leading healthcare professionals and support staff.

Strategy 2030 will see very innovative and exciting individual plans developed for our Group hospitals which I believe will transform our Group, and transform the delivery of healthcare to our patients. These plans include the development and expansion of our Group hospitals with the renewal of major equipment and the expansion of bed and theatre capacity prioritised in the short term.

Government has approved the business case for the relocation of the National Maternity Hospital, Holles Street to the Group's healthcare campus at Elm Park. The tender for the construction of a new National Maternity Hospital (NMH) at St Vincent's University Hospital (SVUH) will now be issued and the completion of this very important healthcare facility for women and infants, which will include a national neonatology centre, will be a key objective of Strategy 2030.

Other major infrastructure projects to be completed include a new surgical ward block at SVUH as well as the expansion of SVPH and new investment in SMH.

The care and support of our staff is a priority for the Board and management teams. A survey of all staff will be undertaken in 2023 and the results will inform our recruitment and retention campaigns in the coming year. A number of proposals are being reviewed for implementation in the coming year. The Board also engaged in a programme of Board renewal and management succession planning to ensure that the Group's governance and management structures are effective, efficient, and appropriate as we implement this ambitious strategy.

New Appointments

The appointments of Gerry O'Brien, Group Director of Operations and Brian Fitzgerald, CEO, SVPH greatly strengthened our management team over the past period. I would also like to welcome the recent appointment of Orlaith Blaney and Paul Lynch to the Board of SVHG. Their experience will strengthen the Board as we implement our new strategic direction and plans. Gerard Flood retired from the Board in June 2023 and I want to thank him for his commitment, contribution and expertise during the nine years he served on our Board.

Finally, this is my last report as Chair of the Board of St Vincent's Healthcare Group, as I retire from the Board in July 2023. It has been my privilege to serve, and with my fellow Board members to help steer the Group through a most historic period including the transfer of ownership of the Group to SVH CLG, the agreement to locate the new national maternity hospital on our Elm Park campus and navigating the delivery of care to patients during the Covid-19 pandemic. I am also very pleased to leave the Group in a strong position to build on our historic foundations through the completion and proposed implementation actions of Strategy 2030.

I would like to take this opportunity to thank the management teams, staff, and my fellow Board members, current and past, for their support and commitment to SVHG and myself. Throughout my term as Chair I have never failed to be impressed by our frontline medical and support staff and their dedication to quality care for our patients. Our patients who give us our purpose continually inspire us to reach new levels of excellence. The drive and determination of my fellow Board members who serve pro bono to ensure that we meet the high standards we set for ourselves have been a continual support to me over the past nine years.

New Chair

Conall O'Halloran, who joined the Board of SVHG in October 2021, will assume the role the Chair of the Board from July 2023. He will provide excellent leadership to the Board as it focuses on the mission, vision and values of the Group and drives continued growth with a strong focus on our patients, our staff and on research and education. I wish Conall and the Board every success into the future.

James Menton

Chair

St Vincent's Healthcare Group

July 2023



Our clinical highlights

We are continuously harnessing advances in science and research to provide innovative treatment and care to our patients.



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

I am pleased to report that 2022 was a year when the Group hospitals once again began treating patients without the restrictions placed on patient care by the Covid 19 pandemic.

New ways of working during the pandemic led to greater efficiencies in many areas of operations and these have been transposed into our current working environment.

Inspired by our patients, we are continuously harnessing advances in science and research to provide innovative treatment and care to our patients.

- Personalised medicine has become part of standard medical care.
- Genomic research is now being brought to the bedside.
- New technologies/medicines and the development of diagnostics are improving our ability to treat and care for our patients

Many of the challenges I referred to in my report last year remain: patients' needs are changing and becoming more complex; regulatory and clinical standards are extremely onerous; and expectations are high. Meanwhile, funding and capacity in the system does not match the needs and demand. It is important that we recognise and address these challenges in a way which allows us to meet the continuing needs of our patients and their families while also supporting our staff as they seek to deliver excellent patient care across our hospitals.

Investing in our People

This year we recruited 38 new Consultant staff and we continue to develop initiatives to attract and retain the doctors, nurses and support staff we need to provide world class care to our patients. Investing in all our staff - both medical and support - remains a priority. We are looking at our current education and research facilities and are working with UCD and the colleges to expand and renew these facilities. This will ensure that our staff have the skills and knowledge of the latest treatments and cures supported by medical research.

This year we again saw an increase in the number of patients cared for in SVHG hospitals. That the demands on our hospitals far outreach our capacity to deal with the number of patients who need our care is a critical issue for us.

As Group Clinical Director it is important that I, the Board and management can deliver on a number of strategic clinical priorities including the requirement for SVHG medical staff to deliver the best care to our patients across all specialties.

As a Group we are focused on developing our clinical links with other medical facilities and services locally and internationally from a number of perspectives:

- Delivery of clinical care
- Recruitment and Retention
- Research and education training

The most important element of care is the quality of staff we employ. The work undertaken by management and staff 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. I believe the individual Clinical Directorate and CEO reports in this year’s annual report speak for themselves.

The Groups Hospital’s Clinical Activity

In-patient	42,000
Daycare	161,000
Out-patients	250,000+
Accident and Emergency attendances	80,000
Bed Days used	300,000
Radiology examinations	300,000+
Labarotory tests	14m+
Cancer Diagnosis patients	5,800+

Investing in future healthcare

The Board, management and medical staff have been identifying how we can expand our capacity both in the short and longer term. Key will be expanding capacity to treat more patients in all three SVHG hospitals by:

- Increasing bed capacity (including Critical Care beds).
- Developing new operating theatres and procedure rooms.
- Developing and replacing diagnostic equipment.

As outlined in the Chair’s Report, Strategy 2030 will see the Group implement several strategic actions that will enable us to achieve the expansion we need to meet the current and future needs of our patients. This will see a significant capital investment programme that will expand facilities in each of our Group hospitals. This investment will not only allow us to deliver world class care to our patients and their families, it will also be pivotal in attracting leading healthcare and other professionals to work in our Group.

The staff and patient testimonies published in this annual report are inspirational. They are just a snapshot of the stories we hear every day from patients who have recovered and from the families of people we have had the privilege of accompanying on their final journey. They are the reason we come to work every day; they are truly our inspiration for everything we do.

Michael Keane
*Group Clinical Director
St Vincent’s Healthcare Group
Dean of School of Medicine, UCD*

July 2023

Group Director of Operations

Staff continue to go that extra mile to ensure patients and their families get the care and support they need and deserve.



Gerry O'Brien
*Group Director of Operations,
St. Vincent's Healthcare Group*

"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, regardless of race, ethnicity, religion or gender"

These are more than just words on a page, they are central to our ethos as a healthcare provider. Staff live out this expression of our values every day as, inspired by our patients, they work to deliver worldclass treatments and care to all who use our hospitals. The 'lived experiences' of SVHG staff and the people we serve are included throughout this annual report.

2022 was an exceptionally busy year for our Group. As a leading provider of acute and tertiary care, our three hospitals prioritised reducing the waiting lists which grew over the C19 pandemic and managing the increased workloads across all of our clinical specialties and support services. Despite the many challenges staff continue to go that extra mile to ensure patients and their families get the care and support they need and deserve.

Strategy 2023

This year the Board and management have finalised Strategy 2030 which is our strategic roadmap to "deliver exceptional acute hospital care to an increasing number of patients with the most advanced treatments and diagnostics, provided by world class people". This will require our hospitals and staff to become more flexible, adaptable and accessible so that we can respond quickly to evolving patient needs and we provide an environment that meets the needs of both our patients and our staff. There is no doubt that we need to increase our capacity in line with the demand for our healthcare services and we will do this by increasing the bed, theatres (ICU and HDU), diagnostic and support services capacities in our hospitals.

Campus Development

As part of our Strategy 2030, we are currently reviewing our plans in each of the three Group hospitals – SVUH, SVPH and SMH to implement on a prioritised basis the actions underlying the strategy. Key major capital projects, which I mentioned in my report last year, have been advanced in 2022 including the approval by Government for the construction of the new National Maternity hospital at SVUH and to proceed to tender and planning for the construction of a new surgical ward block at SVUH that will contain 75+ single ensuite rooms, eight theatres, 28 ICU beds and other support facilities.

The expansion of facilities on the SMH campus will see additional theatre, bed capacity and further expansion of the Outpatient and Day Care facilities.

Our Private hospital also plans to expand its theatres, bed capacity and clinical space in the near term and the initial work will commence next year.

Supporting our staff

Staff retention and recruitment within the Group hospitals is key to SVHG achieving its vision of being known for the highest standards of patient care, clinical excellence, medical research and staff education. Considerable thought and effort has over the last 12 months gone into reviewing our recruitment processes from an effectiveness and efficiency perspective. The Board, with management, will be undertaking an Employee Cultural Review programme engaging with staff across the Group. This programme of engagement with staff is critical to ensuring we meet staff needs, both in career progression, training and development, as well as in the staff facilities provided within our hospitals, so that we can attract and retain the best talent to work in our hospitals in the future.

The Future

The Irish healthcare system is going through significant change with the proposed new Consultant contract, and the reorganisaiton of the HSE with the introduction of Regional areas. We are very aware that everyone in SVHG is, and will continue to be, part of this wider healthcare system. We are committed to working in partnership with the HSE and other healthcare providers, insurers and academic partners to ensure we continue to provide our patients with the excellent care they expect and deserve.

The Board and Group management are confident that SVHG hospitals will continue to serve our patients and their families and, through the strategy actions identified in Strategy 2030, will continue to flourish and expand over the next number of years.

I would like to take this opportunity to thank all our staff for their continuing commitment and professionalism in caring for our patients.

Gerry O'Brien

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

July 2023

The expansion of facilities on the SMH campus will see additional theatre, bed capacity and further expansion of the Outpatient and Day Care facilities.



Our Patients

The Diagnostic Directorate

The Diagnostic Directorate at SVUH encompasses the Departments of Radiology, Pathology, and Laboratory Medicine.

As part of St Vincent's Healthcare Group, (SVHG), this Directorate provides a comprehensive range of Radiology and Pathology services to St. Vincent's University Hospital, (SVUH), St. Vincent's Private Hospital, (SVPH), St. Michael's Hospital, (SMH), and St. Columille's Hospital, as well as other hospitals and general practitioners in Southeast Dublin and the surrounding areas. The Directorate is primarily based in SVUH, with satellite laboratories in SVPH and SMH.

In 2022, the pathology department:

- processed over 14 million diagnostic tests, including more than 1.5 million microbiology tests and nearly 450,000 histology reports.
- overall workload increased by 6.2% compared to the previous year.

The Pathology and Laboratory Medicine Department at SVUH offers a wide range of laboratory and clinical services, including Blood Bank, Clinical Chemistry, Haematology, Histopathology, Immunology, Microbiology, Molecular, and Phlebotomy. In 2022 an additional Consultant Histopathologist with specific expertise in liver hepatobiliary disease joined the team.

In 2022, the SVHG's radiology department:

- performed over 300,000 x-ray examinations, including more than 5,200 CT examinations, 31,000 ultrasounds, 14,000 MRI scans and 14,000 interventional radiology procedures

The Radiology Department provides a comprehensive array of diagnostic services, such as General, Dental, and Mobile Radiography, Theatre Radiography and Fluoroscopy, DEXA, Interventional Radiology, Symptomatic and Screening Mammography, Nuclear Medicine, PET CT, Ultrasound, CT, and MRI.

We are pleased to report that four new consultant radiologists joined the Department, bringing valuable expertise in emergency radiology, nuclear medicine, and interventional radiology.

In 2022, the laboratory's operational focus centered on advancing the electronic ordering of laboratory tests project, known as order communications (OCM), with plans for rollout in different phases.

A key achievement during the year was the development of a new NGS technology platform for identifying mutations in cancer-related genes, reaching high levels of specificity and sensitivity.

Throughout 2022 investment in new and upgraded laboratory and x-ray equipment and services ensured enhanced service provision to patients in all SVHG hospitals.

This investment included;

- the commissioning of new Haematology and Clinical Chemistry instruments to increase test turnaround times amidst increasing workload.
- Upgrades and installations of state-of-the-art imaging equipment, such as the GE SPECT CT scanner and Philips Azurion IR system, enhanced lesion detection, image quality, and patient comfort.
- Implementation of the Philips Percunav fusion image system and the introduction of Trophon devices in Radiology further contributed to improved patient care and infection control.

The completion during the year of a tender and award for a new Radiology RIS/PACS system signifies ongoing progress in upgrading the diagnostic infrastructure, with installation expected to commence in 2023.

The wide range of Diagnostic services provided by consultant-led teams ensures the delivery of high-quality radiology and pathology services to patients within the University Group Hospital as well as external referral sources. Additionally, the Departments play an active key role in undergraduate and postgraduate medical and scientific education, as well as clinical research.



Eric Gilbert,
COPD Outreach Patient,
St. Michael's Hospital

I have been undergoing treatment for COPD at St. Michael's Hospital since I was diagnosed when I was 45. While most of my visits consist of scans, over the years, there have been instances where I needed to stay overnight.

I would like to express my utmost appreciation for the exceptional care I have received during my time at St. Michael's Hospital. Upon entering the hospital, the staff members were incredibly attentive and supportive. They consistently took great care of me, ensuring my comfort and providing me with tea and toast. Their responsiveness and dedication were truly commendable, making me feel well-cared for and attended to throughout my stay. I am grateful for their professionalism and attentiveness to my needs.

My experience serves as a testament to the outstanding care provided by the staff. Their commitment to patient wellbeing and their ability to anticipate and address my needs have made a significant impact on my journey with COPD.



The Medical Directorate

The Medical Directorate is the largest directorate in the Group and provides comprehensive care to both scheduled and unscheduled patients with acute medical conditions.

The Directorate is focused on ensuring the clinical needs of our patients are met and in 2022 we worked hard to reduce waiting lists in a number of services which had been impacted during the Covid-19 pandemic.

In 2022, significant progress was made in reducing the OPD waiting lists for Sleep, Neurology, Endocrine, Dermatology, Cardiology, and Rheumatology, thanks to the valuable support provided by the National Treatment Purchase Fund (NTPF) teams.

Recognising the unique challenges faced by long-term COVID patients, a dedicated multidisciplinary team programme was established, designating SVUH as a specialised Long COVID recovery site.

To address the backlog and ensure efficient care, the Cardiology advance nurse practitioner took the initiative to introduce an IV Iron service exclusively for cardiology patients. Additionally, SCH implemented an IV Zolodronic service to cater to patients at risk of Osteoporosis.

The approval of funding for Schwartz rounds not only enhanced staff wellbeing but also served as a platform for sharing experiences.

With a focus on optimising patient flow, the implementation of flow huddles facilitated faster diagnostics and improved the overall patient journey.

Recognising the growing demand for outpatient IV antibiotic treatment, the approval of an additional Outpatient Parenteral Antibiotic Therapy (OPAT) Nurse enabled more patients to receive this care either in the outpatient setting or in the comfort of their own homes.

Recruitment efforts commenced for the OASIS (Older Adults Interface Service) to ensure the provision of appropriate care for frail older patients. In a significant development, the Endoscopy department introduced the Colon Capsule service as a less invasive alternative to traditional Colonoscopy, eliminating the need for sedation.

Lastly, the establishment of the MPox vaccine service further strengthened the hospital's range of medical offerings.

The focus on patient flow and the implementation of alternative pathways such as OASIS, Discharge huddles, OPAT, and Hubs have resulted in significant benefits to clinical practice by reducing the dependence on emergency department (ED) presentations.

In 2022, notable milestones were reached in improving healthcare services. These accomplishments encompassed:

- The successful implementation of the Integrated Care for Chronic Disease Programme and Older Persons services, achieved through close collaboration with community colleagues.
- A significant achievement was the establishment of the Hub in Bray, providing streamlined access for patients referred by General Practitioners.
- Expansion of facilities for older persons Inpatient and Outpatients in Caritas
- Additionally, fruitful collaboration with NTPF teams across diverse specialties resulted in a reduction of waiting lists for Outpatient Department services.



The Perioperative Directorate

St. Vincent's Healthcare Group is one of the largest surgical service providers in the country.

St. Vincent's University Hospital (SVUH) is a leading hospital for complex surgical care across various specialties, including General Surgery, Colorectal, HPB, Breast, Urology, Plastics, Thoracic, Gynaecology, Orthopaedics, Ophthalmology, ENT, Vascular, Bariatrics, and Robotic Surgery.

SVUH also serves as a host for national programmes on sarcoma, liver, and pancreas transplants, and has been designated as one of the two Trauma Units for the Dublin region.

The Perioperative Directorate oversees surgical services in SVUH, including Critical Care, Anaesthesia, and the Hospital's Sterile Supplies Department. Supported by St. Michael's Hospital (SMH), the Directorate aims to provide safe, timely, accessible, and efficient surgical care in alignment with the National Clinical Programme for Surgery. This comprehensive surgical service covers all aspects of patient care, from outpatients and waiting lists to scheduled and emergency care, as well as follow-up.

Significant achievements in 2022, included:

- the successful implementation of an electronic Theatre Scheduling System,
- the establishment of an ED surgical pathway,
- expansion of the ICU capacity, and
- ongoing development of the Robotic Surgery service.

Along with our sister hospitals, SVPH and SMH, a key focus for the Directorate has been on ensuring more rapid access to treatment and care for our patients. The establishment of the Urology Haematuria Pathway has enabled rapid access for patients requiring urgent haematuria diagnostics and review by Urologists, ensuring timely and expert treatment, especially for those with a cancer diagnosis.

Furthermore, the appointment of a new Spinal Orthopaedic Consultant, funded by NTPF, has significantly reduced the Spinal Outpatient Department (OPD) waiting list and the overall Orthopaedic waiting list. This reduction in wait times has substantial benefits for patient health, experience, and outcomes, reflecting a key government priority. Additionally, the recruitment of an Emergency General Surgeon to the Colorectal team has enhanced patient access to emergency surgery, Colorectal surgery, and scopes in SVUH and St Columcilles Hospital.

The surgical aspect of the Obesity and Overweight Management Pathway has also seen continued development and expansion, providing greater accessibility to Bariatric surgical services aligned with the principles of Slaintecare.

SVUH demonstrates exceptional performance in treating approximately 400 hip fractures annually, consistently outperforming other hospitals in providing timely surgery. The hospital also meets high standards set by the National Office of Clinical Audit (NOCA), delivering comprehensive care from diagnosis to rehabilitation.

The success of this pathway is attributed to SVUH's Hip Fracture Governance Committee, which takes a multidisciplinary approach to optimising care for this patient group.

In the past year we continued to improve the delivery of elective surgical care to our patients through the transfer of appropriate surgical and day case workload to our Group hospital, SMH and to St Columcille's Hospital, Loughlinstown. Additional resources including NTPF funding was also sourced in 2022 to reduce waiting lists.

Various enhancements, including ward refurbishments and additional ICU courses, have been implemented to improve patient experience and staff development. The submission of a preliminary business case to the HSE supporting the development of a new seven storey surgical block to include:

- New critical care Unit (ICU)
- In patient Surgical beds
- New operating theatres
- Support Services

The development of this surgical block is critical if SVUH is to meet surgical demands now and into the future.

Lastly, SVUH has achieved reaccreditation by Joint Commission International, including anaesthesia and surgical care standards, further exemplifying our commitment to quality and patient care.



Various enhancements, including ward refurbishments and additional ICU courses, have been implemented to improve patient experience and staff development.



Transplant, Hepatopancreaticobiliary (HPB) and Liver Services Directorate

St Vincent’s Healthcare Group (SVHG) has been delivering the National Liver Transplant Programme since 1993. This year the programme celebrates 30 years of delivering life-saving care to patients in need of a liver transplant.

Our experienced team of transplant specialists have a success rate for transplantation in line with the best results achieved in European and UK centres.

The Transplant, Hepatopancreaticobiliary (HPB) and Liver Services Directorate includes various specialised programs and centres are integrated to offer comprehensive care to patients with liver disease. These include national, regional and local programmes including:

National	Regional	Local
<ul style="list-style-type: none">■ Liver Transplant Programme■ Pancreas Transplant Programme■ Surgical Centre for Pancreatic Cancer■ Centre for Neuroendocrine Tumours (NETs) and European NETS Centre of Excellence (ENETS).	<ul style="list-style-type: none">■ Hepatobiliary, Surgical Centre for Liver and Biliary diseases■ Primary Liver Cancer■ Complex Liver disorders including autoimmune, mediated and cholestatic liver disease; complex portal hypertension	<ul style="list-style-type: none">■ General Hepatology■ Viral Hepatitis■ Fibroscan

In 2022, SVUH performed 51 liver transplants and eight Pancreas transplants, 220 HPB surgeries and 11,698 OPD appointments. The number of inpatients treated was 2,233 with 1,853 inpatients being admitted and 2,037 inpatient discharges in 2022. The total number of day case procedures performed in 2022 was 1,089.

During the year, the team, together with colleagues at Mater Misericordiae University Hospital, performed the first combined liver and heart transplant operation in Ireland.

This was a groundbreaking achievement and Ireland is now among a select few countries with the capability to carry out this kind of joint transplant.

SVHG's Transplant nurses and doctors play a key role in the harvesting of organs for transplant – 74 organs were retrieved in 2022 and the team is working closely with the HSE and other Transplant facilities to develop the services from SVUH which will benefit other Transplant Units.

While the transplant programmes have expanded to account for the evolving spectrum of liver and pancreatic diseases over the last 30 years, transplantation rates in Ireland remain less than half that of many European countries. Changes in patterns of alcohol related liver disease, non-alcoholic steatohepatitis (NASH), increasing indications for transplantation for primary liver cancer and increased incidence of diabetes in addition to an ageing population suggest that the current transplant programme will require restructuring to increase capacity if it is to meet future demands.

Taking demographic changes into account and the under-representation of liver transplant as a treatment option it is reasonable to predict that Irish transplant rates will need to increase from the current level of 60 transplants per year (pre-COVID data) to 120 – 150 per year, in the coming years. We are pleased to report that plans to expand and develop the Unit have been favourably received by the HSE as part of the proposed expansion and development of the Surgical Ward Block.

Additionally, the SVUH National Centre for Neuroendocrine Tumour (NETs) played a pivotal role in the re-accreditation process as part of the international Centre of Excellence certifications. The auditors recommended full certification for five years for the SVUH NET centre and provided additional recommendations for improvement within this timeframe. This re-accreditation is a testament to the exceptional service delivered by the SVUH NET MDT. Only 65 Centres of Excellence have been accredited since 2009, making the SVUH NET centre's re-accreditation status truly noteworthy.

Hepatology Liver & HPB Surgical Clinics:

Number of patients diagnosed by cancer type 2020 to 2022

Speciality	2020	2021	2022
Hepatobiliary	88	107	99
Pancreatic	322	289	324
Hepatocellular Carcinoma	116	124	144
Neuroendocrine Tumours	101	200	143

Number of transplants performed 2020 to 2022

Speciality	2020	2021	2022
Liver Transplant	37	35	51
Pancreas Transplant	5	2	8

Hepatology Liver & HPB Surgical Clinics:

New & return patient volumes (2022, 2021 and 2020)

	New Att.	Return Att.	Total Att.
2020	1,668	9,603	11,271
Gastroenterology	594	2,968	3,562
Surgery	893	1,166	2,059
Virtual Clinics	181	5,469	5,650
2021	1,835	10,263	12,098
Gastroenterology	897	4,658	5,555
Surgery	911	1,335	2,246
Virtual Clinics	27	4,270	4,297
2022	2110	8854	10,964
Gastroenterology	941	5868	6809
Surgery	1140	1586	2726
Virtual Clinics	29	1400	1429
Grand Total	5,613	28,720	34,333

Neuroendocrine Tumours (NETS) clinic activity (2022, 2021 & 2020)

NETS	New Att.	Return Att.	Total Att.
2020	173	1108	1,281
Gastroenterology	18	264	282
Virtual Clinics	155	844	999
2021	286	1,356	1,642
Gastroenterology	25	411	436
Virtual Clinics	261	945	1,206
2022	28	706	734
Gastroenterology	28	560	588
Virtual Clinics	0	146	146
Grand Total	487	3170	3,657

* Virtual Clinics activity is combined HPB and Liver consultant lists. NETS clinic activity is not included within the overall Transplant clinic activity.

Total numbers of Patients received by Hospital Transfer 2020 to 2022

Year	Hepatology	HPB Surgery	Directorate Total
2020	74	255	329
2021	87	322	409
2022	92	212	304
Total	253	789	1,042

Jacintha Kelly, St. Vincent's University Hospital

My name is Jacintha Kelly, and my life changed dramatically when I fell seriously ill. My journey began at St. Vincent's University Hospital, where the dedicated team of doctors, nurses, and staff became my guiding light.

The support I received was nothing short of extraordinary. From the moment I entered the Emergency Department in the hospital to the moment I left 102 days later, I encountered a team that was compassionate, attentive, and genuinely caring. Staff went above and beyond; one particular Healthcare Assistant stands out in my mind, taking the time to find ways to help me keep food down during my most difficult times. Throughout my stay, I met so many incredible staff members who were always there with a reassuring smile and a helping hand.

When my consultant gently revealed that I needed a liver transplant, I was terrified. However, the staff's unwavering reassurance comforted me, and I knew I was in the right hands. I underwent the surgery and experienced complications but the staff never gave up on me. One of the doctors even referred to me as the "Phoenix" because he said I rose from the ashes.

St. Vincent's University Hospital is a place of hope, love, and inspiration, where medical expertise combines with genuine care to create miracles. My journey was one of resilience, and I emerged with a newfound appreciation for life, supported by a team that will forever be etched in my heart.

They have no idea what their job meant to my family, or me as a patient, what they do every day, the impact they have, it's just amazing. I still remember every one of their names and will be eternally grateful.



The Oncology Directorate

St. Vincent's Healthcare Group is renowned for its exceptional cancer care, holding the distinction of being one of eight nationally designated adult cancer centres.

Additionally, it serves as the designated centre at national level for neuroendocrine tumours (NET), pancreatic cancer, and sarcoma. The hospital plays a crucial role in providing comprehensive care to a significant number of patients diagnosed with breast, prostate, colorectal, lung, and gynaecological cancers. Moreover, St. Vincent's Hospital Group is recognised as one of the key centres in the country for adult stem cell transplants.

The Cancer Directorate is committed to delivering exceptional care to patients requiring Medical Oncology, Surgical Oncology, Haematology Oncology, Palliative Oncology, and Radiation Oncology services. This includes in-patient and out-patient care, as well as acute and elective admissions. The Directorate, strives to provide comprehensive, patient-centred care while continuously improving the services offered.

Key statistics from 2022 highlight the Directorate's achievements, including:

- A total of 1,084 in-patient admissions, 1,286 in-patient discharges, and an average length of stay for Cancer Directorate patients reduced to 10 days from 11.9 days in 2019.
- Additionally, there were 14,361 day cases, with a decrease in urgent day case admissions from 214 in 2019 to 176 in 2022.
- The NCCP/Rapid access Clinic saw a total attendance of 11,832 patients for urology, lung, NET, and breast-related cases.

The Cancer Directorate offers a range of additional services including Bone marrow transplant, and apheresis, Patient Education Clinics, Telephone Triage, Psycho-oncological Patient Supports, UCD Cancer Trials, Immunotherapy, and Stem Cell Transplant.

SVHG also has a long tradition of cancer research, and its commitment continues to thrive. The Health Research Board's recent grant for Cancer Clinical Trial Research Infrastructure Funding awarded to the UCD Clinical Research Centre will further strengthen St. Vincent's and broaden the scope of cancer research conducted at the hospital. This funding represents a significant opportunity to enhance and expand the Group's endeavours in the field of cancer research.


In 2022, the UCD St. Vincent's Cancer Trials Group made significant progress with clinical trial accruals and activity. They enrolled 114 participants with cancer in interventional clinical trials, with 65 participants at SVUH. An additional 51 participants took part in a translational study. SVUH accrued the highest number of patients to interventional cancer trials among all Cancer Trials Ireland sites. Moreover, 15 new clinical trials for cancer, including trials for haematology patients and sarcoma patients, were opened at SVUH in 2022. The team produced over 50 peer-reviewed publications throughout the year.

The Haemato-Oncology department managed approximately 1,389 patients across inpatient and outpatient areas, experiencing a 41% increase over the past five years due to rising incidence and advancements in therapy. They focused on patient flow and pathways, implementing the Haematology Advance Nurse Practitioner Rapid Access Service to reduce Emergency Department attendances and average length of stay. The department saw a 135% increase in OPD attendance since 2010 and introduced an NTPF clinic to meet the demands of the waitlist. SVUH is one of three Adult Stem Cell Transplant Centres in Ireland, and the JACIE accreditation inspection in June/July 2022 demonstrated significant progress, with accreditation expected in July 2023. The department also focused on developing and expanding a dedicated thrombosis service and introduced clinical trials for haematology patients.

The Cancer Nursing department achieved several milestones, including the approval of nursing posts and promotional nursing posts by NCCP and IEHG. Safe staffing levels were attained in St. Anne's ward, aligning with the HSE staff staffing framework. The department hosted the Systemic Anti Cancer Therapy Model of Care Education and Training program in partnership with NCCP SVUH.

A Clinical Nurse Specialist (CNS) for Oral Chemotherapy successfully managed the SVUH Oral Chemotherapy Clinic. Efforts were made to identify the unique needs of Children, Adolescent & young person (CAYA) patients, with plans for specific room redevelopment on the Cancer Directorate Ward, St. Anne's. Dietary requirements for patients in the Day Centre were addressed, and funding was secured for six nurses to pursue Post Graduate Education in Cancer Care Nursing. Additionally, a dedicated space for the Acute Oncology Service (AOS) was established in the Day Centre, resulting in reduced admissions from Cancer care services to the Emergency Department.

The Pharmacy Cancer Services department played a crucial role in providing a wide range of services to cancer patients. The team clinically reviewed all chemotherapy prescriptions, compounded parenteral chemotherapy in a controlled environment, supplied oral anti-cancer medications, and led the development and revision of treatment protocols and guidelines. They supported clinical trials and co-ordinated compassionate use/expanded access schemes for cancer patients. In 2022, the department dispensed 18,555 individual patient items from the ACU, including trial items and compassionate use items. The level of clinical pharmacy services to inpatient and outpatient areas was increased, and work commenced on implementing the National Cancer Information System (NCIS) in collaboration with other disciplines.



SVUH accrued the highest number of patients to interventional cancer trials among all Cancer Trials Ireland sites.

These clinical practices and achievements have enabled St. Vincent's Hospital to provide state-of-the-art cancer care and ensure access to clinical trials across various tumour types.

Noteworthy accomplishments in 2022 included:

- the launch of the first Cancer Directorate Annual Report,
- significant pathway developments to increase capacity in St. Anne's Day Centre and enable patients to receive treatments at home or closer to home,
- national designation for Sarcoma MDT,
- the training and development of the National Cancer Information System (NCIS),
- establishment of the Cancer Directorate Team,
- preparation for OECl accreditation application,
- monthly meetings, and
- a focus on developing Psycho-Oncology Services.



Strategic Cancer Plan 2022

The recently published SVHG Strategic Cancer Plan 2022 sets out an ambitious vision for leading the way in cancer service provision. The primary goal is to ensure that every patient can access safe, compassionate, and high-quality care whenever they need it. The plan aims to achieve this by delivering optimal cancer care through integrated services, advancing clinical research, and ultimately providing more personalised diagnoses and treatments.

To effectively implement this strategic vision, the plan focuses on four key pillars. First, there is the establishment of a New Cancer Centre, which aims to develop an integrated care and research facility within the SVHG site. This centre will serve as a hub for comprehensive cancer care and research activities.

The second pillar revolves around technology and data, emphasising the adoption and deployment of state-of-the-art technology across diagnostic, prognostic, and treatment domains. By leveraging cutting-edge technology, SVHG aims to enhance precision in cancer care and improve patient outcomes.

The third pillar, 'People', recognises the critical role of world-leading clinicians and teams in delivering exceptional cancer care. The plan highlights the importance of attracting and retaining top talent in the field of cancer care to ensure that patients receive the best possible care from highly skilled professionals.

The final pillar, 'Research and Innovation', underscores the commitment to fostering a robust cancer research and innovation programme in collaboration with UCD. By promoting collaboration between researchers and clinicians, the Group aims to drive advancements in cancer treatment, diagnostics, and overall patient care.

Through the implementation of these strategic pillars, SVHG aims to establish itself as a leader in cancer care, providing comprehensive and innovative services to meet the needs of patients while driving progress in cancer research and treatment.

The primary goal is to ensure that every patient can access safe, compassionate, and high-quality care whenever they need it.

From the moment I arrived until the day of my discharge, I truly felt like I was in capable and caring hands.

Charles Kelly, St. Vincent's Private Hospital

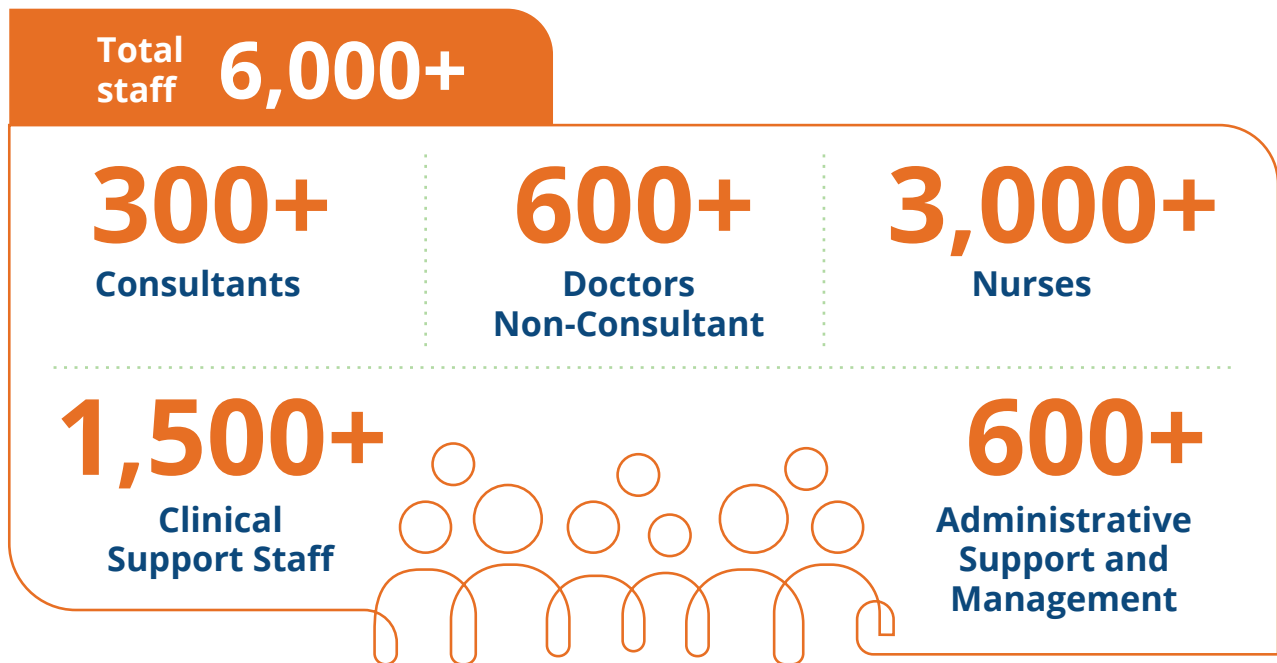
Charles Kelly's recent journey at St. Vincent's Private Hospital, guided by Professor Eamon Molloy, involved a comprehensive series of tests, encompassing a 14-night stay.

From the moment I arrived until the day of my discharge, I truly felt like I was in capable and caring hands. This feeling was not solely attributed to the medical personnel, but extended to the dedicated support staff. In particular, the exceptional catering team were a big part of the caring process. The way they paid close attention to every detail, they always had a ready smile, and really showed how committed they were to taking good care of me during my time at the hospital.

I've been a patient of Professor Molloy for some time, and his care has been exceptional. I'm deeply grateful for the efforts of the entire team in ensuring I felt well and comfortable.



Our People



St Vincent's Healthcare Group has a vision of providing our patients with exceptional care delivered by people with world class skills and expertise. Our patients should expect no less from us.

Every day over 6,000 staff serve thousands of patients and their families living in our local community, as well as providing care to those attending our hospitals from across the wider Eastern region and nationally.

We take very seriously the trust our patients put in us and our commitment to them extends to every level throughout our Group and hospitals. 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.

Our People are a key pillar of Strategy 2030. We recognise that our future success will be built on giving our people the opportunities to grow and develop their careers in a supportive work environment and culture which is professional, progressive and continuously open to teaching and learning.

Our Key Objectives are:

- Identify and match our skills profile to current and future patient needs
- Select people with the best clinical skills and a commitment to care that fits our culture
- Attract talent from the top training and educational facilities in Ireland and around the world
- Nurture our people with ongoing training and education opportunities and clear career progression
- Provide a supporting environment where staff are supported with health and wellbeing programmes.

In 2022 we strengthened Group management with key appointments including Gerry O'Brien as Director, Group Operations and Brian Fitzgerald as CEO of SVPH. They will work with the management team and the Board on growing our Group through the implementation of Strategy 2030.

Recruitment and Retention

Attracting talented people to work in healthcare in Ireland has never been more challenging. It is an issue facing all hospitals and we are acutely aware that our culture is a key differentiator in attracting staff.

We continuously benchmark our recruitment and retention policies to ensure that we remain a healthcare employer of choice for nursing, medical, health and social care professionals as well as for critical administrative and support staff.

Maintaining a positive and supportive culture where our people are motivated and encouraged to excel is a focus for the Group. Our people have a wealth of knowledge and experience that can help us to continuously improve our operations and we are committed to providing open channels where they can share their experiences and learnings from working in SVHG. In 2023 an employee engagement survey will be conducted in each hospital to provide key insights that will contribute to the enhancement of our culture and our operations. The survey will consider, among other things:

- Purpose: Our values, mission and how staff can contribute to our purpose
- Enablement: The conditions that enable our staff to do their job well
- Autonomy: Influence over positive work and health circumstances
- Reward: Career development opportunities and competitive remuneration vis a vis HSE pay scales
- Leadership: Developing leaders at all levels within the Group, who actively support our people and work to achieve the Group's vision and mission.

This employee engagement will identify concrete actions that the Group will implement to provide a supportive work environment and culture.

1,000+

**Undergraduate
and post graduate
students**



Supporting our people

When we look at how we deliver our care to patients, we are conscious of the supports needed to allow our people to perform at their best and to overcome the fatigue that results from sustained pressure in the Irish healthcare system. We are committed to health and wellbeing programmes including mental health, healthy eating, fitness and relaxation to help staff manage their own health and wellbeing.

Supporting our people also includes providing training and development opportunities and defined career progression. This is a core part of our recruitment and retention programme. By maintaining and nurturing our people with ongoing training and education we are giving them the best possible opportunities to enhance their skill sets to take advantage of new opportunities within our Group.

We currently provide structured, world-class education and training in a student-friendly environment to over 1,000 undergraduate and post-graduate students.

Providing Excellent Care

Throughout 2022 our people continued to provide outstanding care to our patients and contributed to a culture of excellence throughout our Group hospitals. We will continue to develop new ways of working and supportive wellbeing and benefit programmes for the benefit of our people and our patients.





The past year has been a steep learning curve and I am relishing the opportunity to work in this specialised environment and continue to expand my knowledge.

Rachel Ward,
Clinical Specialist Physiotherapist, St. Michael's Hospital

I joined the Pelvic Floor Centre team a year ago. I had worked in Primary Care with a varied caseload of patients with musculoskeletal problems. The Public Health nurses would also refer a large volume of post-natal mothers who had pelvic floor issues, and I became interested in Pelvic Health and how to help these women in their rehabilitation process. The past year has been a steep learning curve and I am relishing the opportunity to work in this specialised environment and continue to expand my knowledge. The support and expertise shared by the team has been invaluable.

When patients come to see us, we fully assess them, taking a holistic approach. This includes a subjective assessment to understand how their symptoms such as prolapse, incontinence of bladder/ bowel or sexual dysfunction may be affecting them.

We then fully assess their pelvic floor with the informed consent of each patient, as appropriate. We work closely with each patient to find a treatment plan which addresses their specific concerns, so that they can regain their quality of life. What makes our service unique is the collaborative approach of the whole team - the consultants and Clinical Nurse Specialists and Clinical Specialist Physiotherapists working together to improve outcomes for each patient.

Since I started working in St. Michael's I have noticed that the general ethos of the hospital is one of kindness, and patients often remark on this. It is not always easy for patients to discuss such personal matters as their pelvic floor issues, but our patients demonstrate a willingness to engage with treatment and follow the advice we give them once they understand the benefits. Patient education is the cornerstone of what we do, empowering them to implement strategies which will help them long-term. I am very happy to be working with this patient group, seeing people's quality of life improve is very rewarding.

Our Research

As part of our ongoing commitment to advancing medical knowledge and improving patient care, we have ambitious plans to significantly increase our participation in clinical trials.



SVHG research facilities include the UCD St. Vincent's Clinical Research Centre, the SVHG Education Research Centre and the UCD SVHG Biological Resource Centre.

The research teams are supported by the SVUH Research Office and the SVUH Library.

Clinical trials play a crucial role in evaluating the safety and effectiveness of new treatments, therapies, and medical devices.

By expanding 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. We will collaborate with pharmaceutical companies, research organisations, and academic institutions to expand our trial portfolio and provide our patients with opportunities to benefit from the latest medical advancements.



Recognising the evolving healthcare needs of our community, SVHG has strategic plans to develop and build a new state-of-the-art health sciences facility on the SVUH campus. This facility will be designed to meet the growing demand for specialised healthcare services and provide a patient-centred environment that fosters healing and promotes wellbeing. The new facility will incorporate the latest advancements in healthcare technology and infrastructure, enabling us to deliver high-quality care in a modern and efficient manner. This expansion will allow us to enhance our capacity to serve more patients, offer a wider range of services, and further our mission of providing exceptional healthcare to our community.

These future plans reflect our commitment to continuous improvement, innovation, and patient-centric care. By increasing our involvement in clinical trials and expanding our healthcare infrastructure, we are taking proactive steps to ensure that SVHG remains at the forefront of medical research and delivers the highest standards of care to our patients. These initiatives will position us to meet the evolving healthcare needs of our community and contribute to advancements in medical science that have a positive impact on patient outcomes.

The UCD St. Vincent's Clinical Research Centre (CRC) is a patient-focused facility that supports high-quality clinical and translational research. It operates under the UCD School of Medicine and collaborates with various healthcare institutions. In 2022, the CRC received €5 million in funding from the Health Research Board to expand clinical trials activity and research capacity. The funding allows for:

- Widening participation and ensuring access: Increasing patient and clinician access to trials by adding new sites, including specialist and general hospitals and general practice.
- Modernising delivery and enhancing support: Improving trial delivery and support through the addition of dedicated pharmacy, biostatistics, and systematic review staff.
- Improving design and supporting outputs: Enhancing the design and coordination of clinical trials to improve their outcomes.
- Strengthening understanding and increasing engagement: Increasing collaboration and engagement with stakeholders to improve understanding of clinical research.
- Coordination and collaboration: Enhancing coordination and collaboration among the various sites and stakeholders involved in clinical research.

The funding enables the UCD St. Vincent's Clinical Research Centre to expand its support to the investigator community geographically, methodologically, and scientifically. This expansion includes additional sites, dedicated staff, and a focus on investigator-initiated trials to translate scientific advancements into clinical practice.

The CRC has made significant progress in its clinical research activities. All UCD-sponsored clinical trials have advanced and are nearing completion, including the COVID-19 related clinical trial COVIRL-002. Five UCD-sponsored trials have expanded internationally to countries such as the UK, Germany, Italy, and others.

CRC in numbers

Clinical Research



373

Studies



177

Clinical Trials



62

New Studies

Scientific services



3,177

Patient Samples
Biobanked



1,623

Samples related to
PI Initiated Clinical Trials



39,635

Biomarkers tested
on 12,319 Samples



5,477

Elisa/Digital Elisa markers
on 13,651 Patient samples

Quality & Regulatory Affairs



6

DSUR Reports



>25

HPRA Approvals



58

UCD CRC SOP's

8



Staff completed
Training reports

9



Investigator
Initiated Trials

Education



5

Education
Programmes



10

Modules



151

Students



3

Professional
Development

Outputs



68

PI across University
& Hospital1



402

Publications



2.91

Field Weighted
Citation
4.08 for International



National COVID-19 Biobank

In 2021, the establishment of the National Irish COVID-19 Biobank (NICB) marked a significant milestone in national biobanking. Led by Prof Paddy Mallon from St. Vincent's University Hospital/UCD and Prof Colm Bergin from St James' Hospital/TCD, the NICB is a collaborative effort involving six academic institutions and thirteen hospitals across Ireland. Trinity College Dublin and University College Dublin serve as the joint host institutions, with support from the UCD St. Vincent's Clinical Research Centre (CRC) and the Centre for Experimental Pathogen Host Research, UCD.

The primary mission of the NICB is to create an extensive and integrated biorepository of biological samples, accompanied by clinical and sociodemographic data, from individuals with COVID-19 and non-infected controls. By compiling this comprehensive collection, the NICB aims to align with research priorities related to COVID-19 and contribute to the national response to the pandemic. Additionally, the NICB's adaptive approach enables it to address emerging knowledge gaps and offers a framework for future integration of biobanking for other diseases, such as cancer.

Clinical Trials Networks

Clinical trial networks bring together clinicians and scientists who share a common interest in specific diseases or clinical areas. In Ireland, the UCD St. Vincent's CRC plays a pivotal role in supporting three HRB-funded Clinical Trial Networks led by SVUH/UCD Principal Investigators.

The Irish Critical Care Clinical Trials Network (ICC-CTN), established in 2015 by Professor Alistair Nichol, has emerged as a prominent research network in critical care, both nationally and globally. By collaborating with Intensive Care Units (ICUs) across Ireland and Europe, the ICC-CTN has facilitated the implementation of global trials, thereby providing Irish patients with access to innovative treatments. With a vast network of collaborators worldwide, the ICC-CTN has secured national and international funding, enabling the expansion of its team and broadening the scope of its trials and research activities. Notably, the ICC-CTN's work has significantly contributed to ICU research, influencing evidence-based clinical practices and global guidelines.

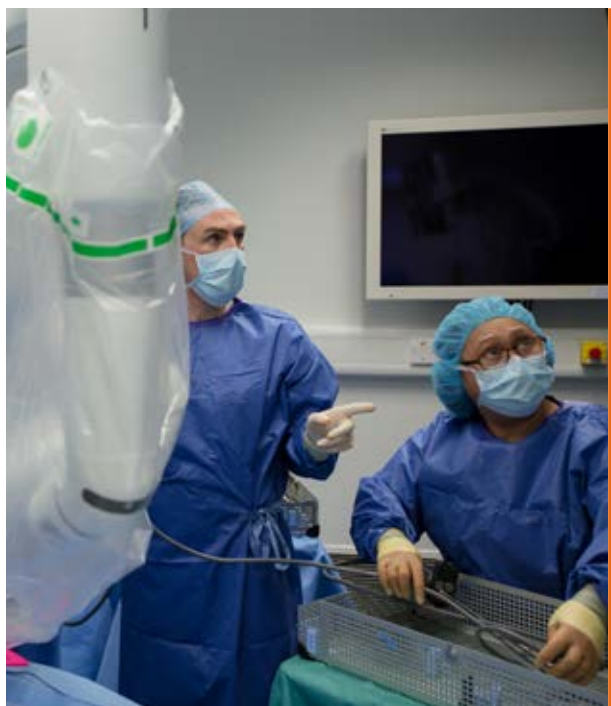
In Ireland, the UCD St. Vincent's CRC plays a pivotal role in supporting three HRB-funded Clinical Trial Networks led by SVUH/UCD Principal Investigators.

Infectious Disease Clinical Trial Network Ireland


The Infectious Disease Clinical Trial Network Ireland (ID-CTNI), led by Professor Paddy Mallon from St. Vincent's University Hospital and UCD, is hosted at the UCD Clinical Research Centre and supported by the UCD Centre for Experimental Pathogen Host Research (CEPHR). The ID-CTNI brings together a multidisciplinary team comprising academic clinicians and researchers from University College Dublin, St. Vincent's University Hospital, Mater Misericordiae University Hospital, University College Cork, Cork University Hospital, Trinity College Dublin, St. James's Hospital, Royal College of Surgeons in Ireland, Beaumont Hospital, and the University of Galway, Galway University Hospital. The objectives of the ID-CTNI include enhancing infectious diseases clinical trial design, integrating existing trials, facilitating new multicenter trials, optimising resource integration, training new researchers, and aligning with national strategic initiatives to strengthen preparedness for future pandemics.

Rare Diseases Clinical Trial Network

The Rare Diseases Clinical Trial Network (RD-CTN), led by Prof Rachel Crowley and Prof Cormac McCarthy at St. Vincent's University Hospital and UCD, focuses on enhancing rare disease care and outcomes. The RD-CTN aims to serve as a collaborative hub for rare disease trials, supporting their conduct and increasing opportunities for rare disease patients to access high-quality clinical trials. Through these efforts, the RD-CTN enhances patient engagement, promotes investigator-initiated trials, attracts industry investment, advances rare disease knowledge through patient-focused research, and enables parallel translation scientific studies.



The RD-CTN aims to serve as a collaborative hub for rare disease trials, supporting their conduct and increasing opportunities for rare disease patients to access high-quality clinical trials.



The training I have received is nothing short of excellent, equipping me with the skills and expertise to handle a wide range of scenarios.

Dr Sean Davis,
Anaesthesia SHO, St. Vincent's University Hospital

St. Vincent's Healthcare Group has been my home for many years. After enjoying nursing for a while, I made the decision to return to school as a mature student, and I'm now fully committed to anaesthesia training.

The world of anaesthesia is a fascinating one, intertwining intricate knowledge of physiology, pharmacology, and the art of patient care. From performing interventional procedures such as nerve blocks and spinals to managing airways, every aspect captivates me. The training I have received is nothing short of excellent, equipping me with the skills and expertise to handle a wide range of scenarios. Stepping foot into the ICU, I am reminded of the immense responsibility we carry. Often, we find ourselves providing life support and managing complex cases, all with the goal of ensuring our patients' survival until their underlying conditions improve or appropriate treatments are found. The high-pressure environment has prepared me to face any challenge.

Throughout my journey, I have had the pleasure of forming deep connections with the incredible people here at SVHG. The sense of camaraderie and the pleasant atmosphere has made this hospital feel like a second home. SVHG strikes the perfect balance - it is large enough to provide exposure to a diverse range of specialties, fostering continuous learning, yet intimate enough to foster strong relationships.

When patients entrust us with their care, they place their lives in our hands at their most vulnerable moments. Many are genuinely frightened and anxious about the anaesthesia itself, often more so than the surgery. It is our duty to guide them through their fears, to ensure they wake up feeling comfortable and safe. Even amidst the most challenging circumstances, I have witnessed the kindness and resilience of individuals, inspiring me to continue providing the highest level of care.

Our Hospitals

We provide a range of clinical services to patients across over 50 surgical and medical specialties and are leaders in a number of National Clinical Programmes.



St. Vincent's University Hospital

We are continuously harnessing advances in science and research to provide innovative treatment and care to our patients.



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.

We provide a range of clinical services to patients across over 50 surgical and medical specialties and are leaders 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.

There were 55 liver transplants undertaken in the hospital during 2022 which is an increase on the numbers carried out in the previous two years. 2023 will mark the 30th anniversary 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.

The start of 2022 was again challenging in terms of managing the hospital in the context of the ongoing Covid19 pandemic, however thankfully by the end of 2022 the levels of infection had reduced significantly with no impact on normal hospital operations.

Addressing Waiting Lists

A priority for the hospital during 2022 was maintaining scheduled care and addressing our waiting lists. These are key priorities for the health services nationally. There was a marked return to normal hospital services during 2022 to those of pre-pandemic levels in terms of volume and scope and while the hospital has continually been challenged in terms of capacity we have been able to ensure continued access to clinical services for patients.

The very successful Emergency Department in the Home (EDITH) service continued to grow during 2022. EDITH provides support to patients in their home, thus avoiding the need to attend in the ED for their care. The hospital has continued to develop its overall programmes supporting admission avoidance and early intervention particularly among our older population of patients.

SVUH 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 look forward to working in partnership with our community colleagues in 2023 to further develop integrated care programmes.

Investing in the Future

The latter weeks of 2022 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 throughout this very difficult period demonstrating that they always put the patient first.

To address capacity issues, during 2022 we completed a Strategic Assessment Review (SAR) which identified a set of options to address our requirement for an expansion of both our critical care and surgical care capacity. We submitted a report to the HSE in late 2022 outlining a range of proposals to support this expansion. The report was subsequently approved by the HSE and during 2023 we will complete a preliminary business case for this major infrastructural development.

Quality Care

St Vincent's University Hospital works closely with the other hospitals across the St Vincent's Healthcare Group and is proud to have been awarded re-accreditation with Joint Commission International in early 2022.

The hospital underwent a number of major inspections during 2022. During August 2022 HIQA carried out a 2 day inspection of the hospitals compliance with the National Standards for Safer Better Healthcare. Overall the report was positive which is a testament to the hard work and commitment of every single member of staff. A report setting out a number of recommendations was provided to the hospital following the inspection and a comprehensive action plan has been developed in response to the report. Implementation of actions against HIQA recommendations continued throughout 2022 and is an ongoing focus for 2023.

Finally, I would like to express my thanks and appreciation to all of the staff and teams of St Vincent's University Hospital. I am very proud of what has been achieved in the past year. I also thank my colleagues in the SVHG group for their continued support and co-operation which benefits our patients across our three hospitals.

Michael Keane

Interim CEO

St. Vincent's University Hospital

July 2023

Activity Data	2022
Ambulance arrivals	18,677
Beds	601
ED attendances	61,997
ED admission rate	22.63%
Pharmacy items dispensed	359,571
Outpatient attendances	183,195
Pathology tests	14.5m
Physio visits	39,239
Radiology Tests	202,699
Seater lecture theatre	120
Staff	4238
Theatres/cath labs	10 theatres/ 2 Cath Labs

PET (Patient Experience Time)	2022
All patients < 6 hrs	52.60%
Admitted patients < 6 hrs	10.62%
Non admitted < 6 hrs	65.37%
Average length of stay	9.6
Day case activity	70,954
DOSA (Day of Surgery Admission)	95.70%
Bed days used	213,337
Radiology	202,699
Pathology test	14.5m
Ambulance arrivals	18,677
Category 1 & 2 (new attendance only)	15,845
Acute admissions	14,032
% ED attendance > 65yrs old	35.0%
% ED attendance which did not require admission	77.37%



St. Vincent's Private Hospital

Demand for our services continues to grow and in the past year we undertook extensive investment in SVPH to allow us to treat more patients.



Brian Fitzgerald
CEO, St Vincent's Private Hospital

St Vincent's Private Hospital (SVPH) is the largest private hospital in Dublin, providing care to patients with complex medical and surgical requirements.

With over 1,100 employees and 200 medical consultants, in 2022 SVPH provided care to over 48,000 patients. The quality of care we provide has been independently recognised by the international JCI accreditation body and from feedback from our patients.

Improved Patient Service

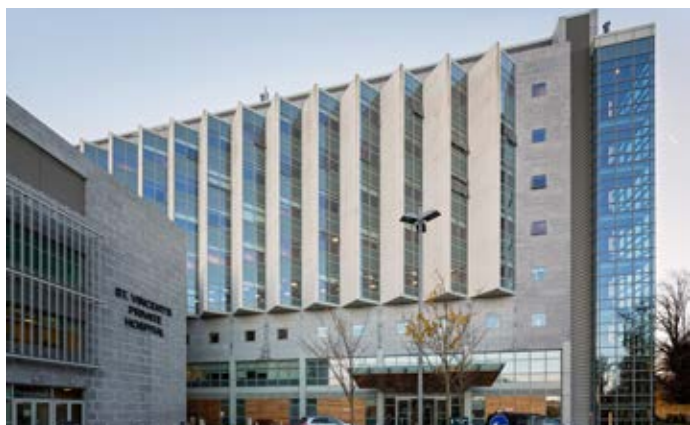
Demand for our services continues to grow and in the past year we undertook extensive investment in our hospital to allow us to treat more patients. SVPH:

- created additional theatre bays and opened additional procedure rooms to increase our theatre capacity and to accommodate more day care procedures. Restructuring our theatre and day care has created additional procedural capacity and theatre utilisation
- extended the opening hours of our Cath Lab, MRI and CT services to include Saturday opening
- invested in the upgrading of critical software systems and equipment infrastructure in our Pharmacy, Radiology, Cardiology, Endoscopy, Pulmonary, Finance and HR departments
- increased staff in central admissions, helping us to admit patients more quickly to the wards.

Expanding Our Team

We are continuously looking to expand the specialist care we provide to our patients and in 2022 admitting privileges were granted to 14 consultants who specialise in Gastroenterology, Haematology, Pain, Anaesthesia, Radiology, Plastic Surgery, Rheumatology, Cardiology, Radiation Oncology, Bariatric Surgery, Breast Surgery and Palliative Medicine. Our nursing staff also expanded during the year, when we welcomed 81 new staff nurses to our team.

Attracting and retaining world class healthcare professionals is critical to the delivery of excellent care to our patients. We implemented a significant pay award in December 2022, recognising the contribution and dedication of our staff to our patients and to our hospital. In addition, we continue to invest in the health and wellbeing of our staff, recognising that providing patient care requires a dedication and commitment that can place strains on their own wellbeing.



With over 1,100 employees and 200 medical consultants, in 2022 SVPH provided care to over 48,000 patients.

During the year Mental Health Awareness Training was delivered to SVPH staff by Mental Health Ireland. Clinics for Covid-19 and flu vaccinations were provided to all staff, with 96% of staff double vaccinated for Covid-19. We are also accredited to the IBEC Keepwell Mark and completed our mid-term review during the year.

Supporting Staff Development

As an academic teaching hospital of UCD for education and research, we support the training and development of the next generation of nurses, doctors and consultants. Our partnership with UCD ensures that students can work in a hospital setting, benefiting from the lived experience of our patients.

It is also important that we support staff at all levels to undertake continuous professional development and we are committed to helping our staff members to achieve their full career potential. In 2022:

- we established a partnership with Hibernia College to create career pathways for graduate nurses
- 34 patient facing administration staff undertook customer service training
- 238 staff undertook training in managing challenging behaviours. Following positive feedback from staff Phase 2 of this programme has commenced.
- Over 500 staff completed Department Evacuation Training.

I look forward to continuing the programme of investment, improvement and expansion as part of Strategy 2030.

I wish to thank the Board and my management colleagues in SVUH and SMH for their support during the year. The benefit of being part of SHVG cannot be underestimated and patients in all three hospitals benefit from the shared resources, expertise and medical facilities.

Finally, I am very grateful to our staff, management and clinical colleagues for their continued commitment to our patients, to our hospital and to each other. The collegiate spirit within the hospital creates an environment that is focused on patient needs from the moment they arrive at the hospital and after they leave us.

Brian Fitzgerald

CEO, St Vincent's Private Hospital

July 2023

St Vincent's Private Hospital 2022	
Beds	236
Inpatient wards	9
Theatres, Cath Lab & Procedure Room	7
Endoscopy Suites	3
Bed Days	59,822
Inpatients	11,903
Day cases	36,521
Diagnostics	65,134
Theatre Cases	10,833
Endoscopy Procedures	10,488
Staff FTE's	973.5

Our patients possess immense faith in their consultants and hold a deep belief in the excellence of St. Vincent's Private Hospital.



Cecelia Farrell,
Front of House/Concierge, St. Vincent's Private Hospital

I have been working with SVHG for almost four years. For the past two years, I have been working as a concierge at the front desk of SVPH, and I love this role, it's absolutely brilliant.

In my role as a concierge, I have the honour of helping patients with a wide range of requirements, such as facilitating check-ins and providing information. The most common requests I receive involve guiding patients through the hospital, locating essential amenities, familiarising them with available technology, and helping them find specific consultants and their suites.

It is crucial to remember that people come to St. Vincent's Private Hospital out of necessity, not choice. We prioritise the wellbeing of our patients, recognising that many of them feel anxious when visiting consultants or awaiting test results. Having someone available to assist them just makes a world of difference.

This is precisely why we are here—to alleviate concerns and ensure they are the least of our patients' worries. Thus, by being kind and helpful, I believe we can make a significant difference.

Our patients possess immense faith in their consultants and hold a deep belief in the excellence of SVPH. Their unwavering trust and resilience inspire me every day. Despite their illness, they are consistently polite and friendly, never wanting to burden us, but being able to assist them, even in the smallest way, is incredibly rewarding.

Working here is an absolute pleasure as all my colleagues are wonderful. If any issues arise, I can approach anyone, including management, and they are always willing to help. One of the best aspects of my job is that I genuinely love it.

St. Michael's Hospital

In 2022 SMH provided medical, surgical and day care to over 82,000 patients.



Anne Coleman
CEO, St Michael's Hospital

St Michael's Hospital is an acute general hospital providing a range of specialised clinical services to the people of South Dublin and Wicklow.

Established in 1876, St Michael's has a tradition of service to the community for over 146 years and has established a strong reputation for a high standard of patient care.

We offer 95 inpatient beds incorporating 7-day, 5-day and day care facilities and an 8am – 8pm Emergency Department. In 2022 we provided medical, surgical and day care to over 82,000 patients. Care provided included:

- Pathological and radiology services.
- Outpatient clinics and services including cardiac rehabilitation, diabetes treatment, pelvic health, heart failure treatment and pulmonary rehabilitation.
- Theatre facilities are used for elective day surgery and patients requiring short stay surgery.



Delivering enhanced services

SMH is a centre for specialist care in Pelvic Floor Health with a multidisciplinary team delivering treatment to patients. A condition affecting primarily women, but also men, pelvic health issues can affect a person's quality of life and be a symptom of more serious underlying conditions. With support from the HSE's National Women's and Infants Health Programme (NWIHP) the service expanded in 2022 with the recruitment of clinical physiotherapist specialists and nursing specialists.

The establishment of new treatment pathways that are consultant led but run by nursing or physiotherapist services has had a significant impact on treatment waiting times, with a reduction of 12 months achieved for some patients. We are also able to treat more patients – in 2022 the number of attendances in the Pelvic Floor Service was 683, a 152% increase on 2021 (271 attendances).

Currently the pelvic health physiotherapy department offers 26 'new' patient appointments per week and approximately 30 'review' appointments. This has increased considerably from a maximum of 12 physiotherapy appointments per week (new and review) which had been the case from 2013 to 2022. I am pleased to report that with funding from the HSE an architectural team has been appointed and the clinic will be expanded in 2023 to support this increase in patients.

Our Healthy Ireland team have introduced a number of health and wellbeing programmes to the hospital and we continue to support staff with continuous professional development.

More generally we have placed a focus on reducing challenging waiting times for gynaecological surgeries, ultrasound and endoscopy services. Initiatives funded by the NTPF as well as increasing the number of clinics and increased efficiencies achieved in our operating theatres allowing more procedures to be conducted, are having an impact.

Care in the Community

Care in the community is a priority for Sláinte Care and there are many advantages to treating patients in the community without the need for attendance in an acute hospital. SMH continues 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. One such service is our Chronic Obstructive Pulmonary Disease outreach programme. This nurse led service means vulnerable patients with challenged mobility, can be treated safely in their own homes. Shifting the delivery of care from acute hospitals will not only deliver better patient outcomes, but it will ensure facilities are available for the most seriously ill patients, while also reducing waiting lists.

As part of SVHG we share resources and expertise with SVUH. A primary example of this co-operation is our support to SVUH's EDITH programme. Led by a team from SVUH, the EDITH (Emergency department in the home), team attend call-outs to older people in their own homes and will refer patients who need non-acute treatment and care to SMH, easing pressure on the emergency department and wards in SVUH.

Dedicated and Committed Colleagues

I wish to thank my colleagues in for their dedication and commitment to the patients under our care. Our 480 staff continually go above and beyond to ensure the highest quality treatment is provided to them. In 2022 we welcomed 54 new clinical and administrative staff to our team.

As CEO I am very conscious of the need to support our staff who often work under intense pressure. Our Healthy Ireland team have introduced a number of health and wellbeing programmes to the hospital and we continue to support staff with continuous professional development (CPD). In 2022 we upgraded our staff restaurant, and we identified an area to create a permanent 'quiet space' where staff can take time out in a reflective space during the day. This new quiet space will be completed in 2023.

I would like to take this opportunity to thank the Board of SVHG and my CEO colleagues in SVUH and SVPH for their support during the year.

I look forward to working with my colleagues in St Michael's and within the wider SVHG group, continuing to build on our reputation for delivering exceptional care to those using our hospital.

Anne Coleman,
CEO
St Michael's Hospital

July 2023

St Michael's Hospital 2022

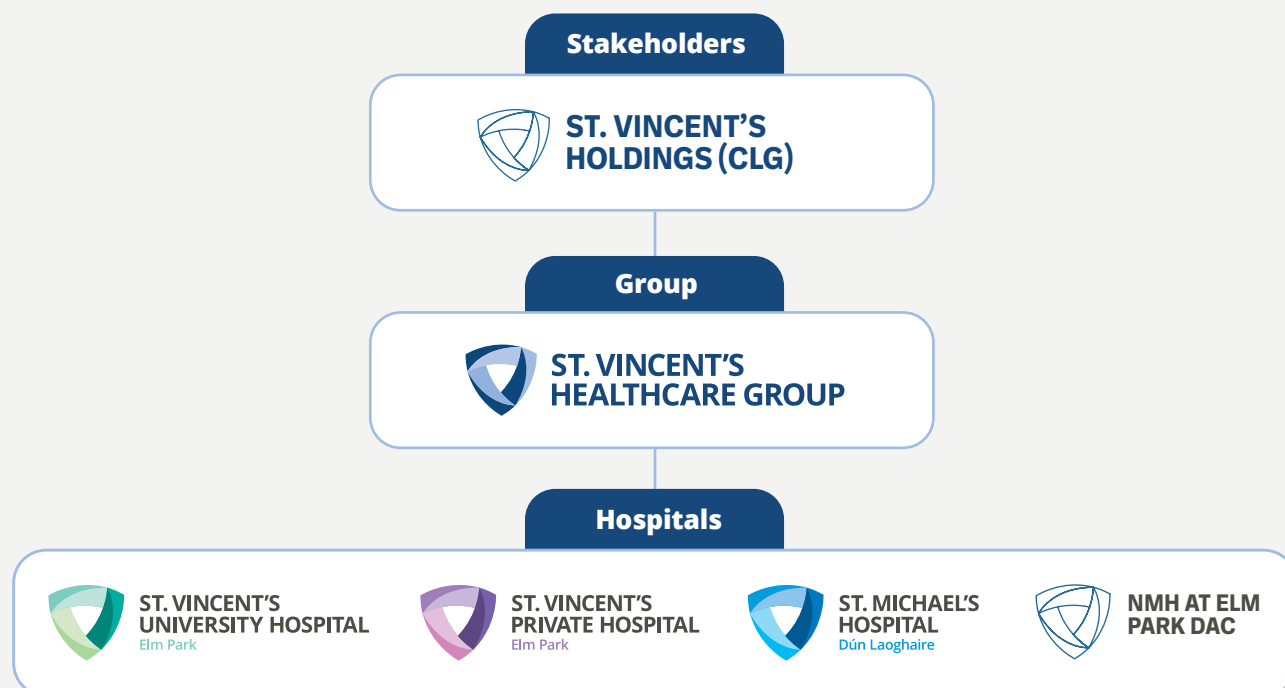
Beds	95
Bed Days	25,116
Admissions	8,125
Day cases	5,181
Emergency Department Attendances	17,272
Theatre Cases	2,784
Radiology	28,252
OPD Attendances	23,206

Our Governance

The Group's three hospitals performed well despite the legacy challenges of the COVID-19 pandemic and the persistent and exceptional inflation during 2022.



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, following the transfer of RSC shares, 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.



James Menton Chair

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 WaterWipes UC, engaged in the manufacture and global distribution of personal baby care products and 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.



Orlaith Blaney

Orlaith Blaney is Director of 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.



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.



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. *Retired from the board June 2023.*



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.



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.



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.*



Nicola McCracken

Nicola McCracken is the Head of Group Human Resources 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.



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.



Conall O'Halloran

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.



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 immediate past-President of the Institute of Directors Ireland, Chair of the Aquaculture Licences Appeals Board and a Trustee of The Iveagh Trust.



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 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.

Financial Review

St. Vincent's Healthcare Group DAC (SVHG) has three hospitals, two of which, St Vincent's University Hospital and St Michael's Hospital, are publicly-funded through Section 38 grants and one private healthcare hospital, St. Vincent's Private Hospital.

Each of the hospitals operate as a branch of SVHG and their results are combined into the consolidated financial statements of the Group.

The Group recorded a profit of €0.9m (2020: loss of €4.6m) for the year, after providing for depreciation net of amortisation of grants of €12.6m and net interest expense of €5.4m.

Under the terms of the Health Act 2004, the HSE provides capital and non-capital funding to the public hospitals on an annual basis in accordance with the terms of agreed service level agreements (SLAs). Events or conditions outside of the SLA's can give rise to additional funding requests, for example in relation to additional costs arising from Covid-19, increased activity, unforeseen cost inflation or decreased patient income. Incremental costs are tracked and reported to the HSE throughout the course of the year and the HSE, through the Ireland East Hospital Group, has provided funding for the incremental costs incurred in dealing with the impact of these factors on the operation of the hospitals. The public hospitals are managed so that, taking account of HSE and non-HSE income, a position close to or at breakeven is achieved.

The year commenced with the impact of the Covid-19 pandemic however the lifting of restrictions by the end of January 2022 and the successful rollout of the Covid-19 vaccination programme assisted in alleviating the direct impact of Covid-19 within the wider community. However, following the lifting of restrictions, higher demand for hospital services was experienced as patient activity increased. The level of demand put pressure on the public hospital services during the year but was very well managed with priority on those presenting with the highest levels of patient acuity. There were additional direct costs incurred associated with the effect of the pandemic during 2022, including costs associated with measures required within hospital operations to deal with the impact of the pandemic and higher staff complements being experienced compared to pre-pandemic levels.

Challenges were also faced arising from significant inflation across all cost categories. General inflation had accelerated following increased demand post the lifting of restrictions arising from Covid-19 and this was further exacerbated by the impact of the war in Ukraine on global supply chains. In the public hospitals, the additional unforeseen costs arising to meet the increased level of patient demand for services, additional Covid-19 related costs and exceptional inflation required increased section 38 funding from the HSE for 2022.

The negative impact of Covid-19 on trading levels in St. Vincent's Private Hospital mitigated during 2022 with a positive trend in activity as the year progressed. The private hospital also continued to provide capacity to the public health system throughout 2022. The same exceptional inflationary pressures were experienced by the private hospital and required ongoing adaptive cost management and other initiatives.

Income

Overall Group income increased by 10% to €605m for 2022. The two public hospitals received funding under Section 38 of the Health Act 2004 in the amount of €422m which represented an increase of 12.6% on the prior year.

The two public hospitals received funding under Section 38 of the Health Act in the amount of €422m which represented an increase of 12.6% on the prior year.

Patient income increased by €2.4m to €159.4m. Patient income in the combined public hospitals recorded an increase of 2.6%, reversing a decline experienced in the prior year following the impact of the pandemic. Income in the private hospital grew by 4.3% over the prior year reflecting an increase in bed days and theatre activity.

Expenditure

The Group recorded an increase in overall expenditure of 9% year on year.

Exceptional increases in costs in particular energy and non-payroll costs were experienced during 2022 and were mitigated through proactive cost management and other initiatives.

Arising from the legacy of Covid-19, all the hospitals continued to experience challenges filling vacant positions and higher staff complements than pre-pandemic levels. This resulted in adapting the hospital operations and sourcing and funding of replacement staff, often from agencies, to maintain operations. The total average number of employees increased by 1.8% to 4,615 full time equivalent employees during the year and total pay costs for the year increased by 10%. The increased payroll costs include the effect of the agreed public sector pay award of 3% backdated to 2 February 2022 and a further 1% increase which came into effect from 1 October 2022. A further increase of 2% applies from 1 March 2023 with a final 1.5% from 1 October 2023, bringing the total pay increase under the agreed pay award to 7.5% by that date. In addition, there were a number of one off costs associated with the pandemic reflected in 2022 including the cost of the pandemic recognition payment and the pandemic bank holiday, resulting in higher overall Covid related costs in 2022 compared to the previous year.

As noted earlier, challenges were also faced during the year arising from significant inflation across all non-payroll cost categories. Arising from increased demand post Covid-19 restrictions being lifted coupled with the impact to global supply chains arising following the war in Ukraine, exceptional increases in costs in particular energy and non-payroll costs were experienced during 2022. These were mitigated as best possible through proactive cost management and other initiatives.

The net interest cost of €5.4m remained in line with the prior year despite significant increases in interest rates by the European Central Bank (ECB) from July 2022, whereby the ECB commenced a policy of raising its key interest rates for the first time in over eleven years. The ECB's main refinancing rate increased from an historical low of 0% to 2.5% by the end of 2022, with further increases continuing into 2023 as the ECB seeks to tackle the exceptional inflation being experienced across the Eurozone. In accordance with the Group's treasury policy, a significant part of the Group's funding facilities had been fixed under interest rate swaps to hedge the Group's exposure to interest rate movements on its financing liability and loans. As such the Group has maintained stability in funding costs despite the ECB rate increases and these fixed interest rate hedging agreements run in tandem with the maturity profile of the underlying loan arrangements.

Overall Performance

The Group's three hospitals performed well despite the legacy challenges of the COVID-19 pandemic and the persistent and exceptional inflation during 2022.

Overall, the Group recorded Earnings before Interest Tax Depreciation and Amortisation (EBITDA) of €18.9m (2021: €13.8m). The net depreciation charge of €12.6m (2021: €13.1m) reflects the significant capital investment across all hospitals. After net interest costs of €5.4m (2021: €5.3m) the net profit for the year was €0.9m (2021: loss of €4.6m).

Given the challenges faced during the year, the Board is satisfied with the overall performance of the Group which reflected a positive improvement on the prior year.

Balance Sheet

Shareholder funds at 31/12/2022 amounted to €230m, an increase of €15.9m.

Fixed asset additions totalled €13.9m (2021: €27.2m) and primarily related to equipment investments across all hospitals. The level of capital additions was higher in the previous year with the completion of the extension of the multi-storey car park and other campus enabling works to facilitate the relocation of the National Maternity Hospital.

Working capital management continued to be an area of focus during 2022. In particular managing trade debtors remained a priority following the prior year disruption in claims collections caused by the cyber-attack on the HSE ICT systems. Overall there was a positive working capital cash flow movement of €6.8m in 2022.

Non-current liabilities include loan and lease funding in respect of the private hospital. The private hospital is financed through property and equipment loans from a financial institution and third party investors relating to the construction of the facility. Amounts are paid annually into a sinking fund account to facilitate the part repayment and refinancing of the third party investor arrangements which fall due for maturity in 2025.

Capitalisation accounts of €185m represent grant amounts received which will be amortised in line with the utilisation of those assets.

The Group continues to manage its operations prudently within an uncertain and difficult environment arising from the current macro-economic circumstances. The result for the year and closing position of the Group is deemed satisfactory given the challenges experienced during the year.

2022 Financial Review

July 2023

St. Vincent's Healthcare Group DAC

Directors' Report and Consolidated Financial Statements

Financial Year Ended 31 December 2022

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Directors and Other Information

Board of directors	James Menton (retired July 2023)	
	Orlaith Blaney (appointed June 2023)	
	John Compton	
	Gerard Flood (retired June 2023)	
	Ann Hargaden	
	John Holian	
	Myles Lee	
	Paul Lynch (appointed May 2023)	
	Nicola McCracken	
	Rhona Mahony	
	Conall O'Halloran	
	Imelda Reynolds	
	Mark Ryan	
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	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1	

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 2022.

Principal activities

St Vincent's Healthcare Group DAC (SVHG DAC) operates two public healthcare hospitals and one 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.

On 28 April 2022 the legal transfer of the Religious Sisters of Charity ('RSC') shareholding in St Vincent's Healthcare Group to St Vincent's Holdings CLG (SVH CLG) was completed, whereby SVH CLG became the new owner of the St Vincent's Healthcare Group. SVH 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 share transfer was effected by a Share Transfer Deed and the consideration satisfied by a Deed of Indemnity with no cash consideration between the parties. The oversight and governance of the operating entities of the group remains with SVHG DAC and its Board.

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.

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 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.
- The operational and financial risks posed by costs and decreased income associated with the recovery from and living with COVID-19.

Directors' Report

continued

Review of activities and going concern

The profit for the year, after providing for depreciation net of amortisation of grants of €12,649,340 and net interest expense of €5,408,192, amounted to €887,717 (2021: Loss €4,577,898).

The year commenced with the impact of the Omicron variant of Covid-19, however the lifting of restrictions by the end of January 2022 and the successful rollout of the Covid-19 vaccination programme assisted in alleviating the impact of Covid-19 compared to previous years. Challenges were however subsequently faced arising from significant inflation across all cost categories. General inflation had accelerated following increased demand post the lifting of restrictions arising from Covid-19 and this was further exacerbated by the impact of the war in Ukraine. Exceptional increases in costs, in particular energy and non-payroll costs, were experienced during 2022 and were mitigated as best possible through proactive cost management and other initiatives.

St Vincent's University Hospital and St Michael's Hospital operate 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 SLA's may give rise to additional funding requests, for example in relation to additional costs arising from 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, 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. The directors are satisfied that both hospitals can operate and manage their outgoings in the context of the agreed SLA's/HSE funding levels.

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. Arising from the impact of Covid-19 pandemic and the changed trading circumstances which persisted into 2022, the company's bankers who have been very supportive during this period agreed a further suspension of covenants for 2022 and up to December 2023. The impact of Covid-19 on trading levels mitigated during 2022 with a return to more normalised level of operations as the year progressed.

Having regard to the foregoing and after making enquiries, including a review of forecasts prepared for 2023 and 2024, 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. The directors have considered that current uncertainties would not have a material impact on the ability to continue as a going concern as of the approval date. Therefore, the directors are satisfied that the going concern basis is appropriate in the preparation of these financial statements.

Directors' Report

continued

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. 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

The current directors and directors who resigned during the period from 1 January 2022 to the date of approval of these financial statements are set out on page 52. 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 2022. 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 2022. 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.

Directors' Report

continued

Statement of directors' responsibilities *(continued)*

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.

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 2022 of the arrangements and structures, referred to at 2) above.

Audit committee

The company has an audit committee comprising 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 adjustments 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 2022 (2021: €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.

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 2022.

Taxation status

The company has charitable tax status.

Independent auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office.

On behalf of the board

James Menton

Director

25 May 2023

Gerard Flood

Director

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

Report on the audit of the financial statements

Opinion

In our opinion, St. Vincent's Healthcare Group DAC's consolidated financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the group's and the company's assets, liabilities and financial position as at 31 December 2022 and of the group's and the company's loss and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (Irish GAAP) (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; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Consolidated Financial Statements (the "Annual Report"), which comprise:

- the Consolidated and Company Balance Sheet as at 31 December 2022;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Cash Flow Statement for the year then ended;
- the Consolidated and Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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's or the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's or the company's ability to continue as a going concern.

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

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

continued

Reporting on other information

The other information comprises all of the information in the Directors' Report and Consolidated Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the group and company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they 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's and the 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 or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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

continued

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- 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 company were sufficient to permit the company financial statements to be readily and properly audited.
- The Company Balance Sheet is in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Paul O'Connor

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

8 August 2023

Consolidated Profit and Loss Account

Financial Year Ended 31 December 2022

	Notes	2022 €	2021 €
Income - continuing operations	5	604,829,503	549,925,080
Direct expenses		(448,085,500)	(418,809,052)
Gross profit		156,744,003	131,116,028
Administrative expenses		(150,448,094)	(130,393,534)
Operating profit	8	6,295,909	722,494
Interest receivable and similar income	7	-	-
Interest payable and similar charges	7	(5,408,192)	(5,300,392)
Profit/(loss) on ordinary activities before taxation		887,717	(4,577,898)
Tax on profit/(loss) on ordinary activities	10	-	-
Profit/(loss) on ordinary activities after taxation for financial year		887,717	(4,577,898)

Consolidated Statement of Comprehensive Income

Financial Year Ended 31 December 2022

	Notes	2022 €	2021 €
Profit/(loss) on ordinary activities after taxation for the financial year		887,717	(4,577,898)
<i>Other comprehensive income:</i>			
Cash flow hedges			
- change in value of hedging instrument		10,476,744	5,610,984
Revaluation gain on land	11	-	8,800,000
Remeasurement of net defined benefit liability	22	9,079,000	4,902,000
Total recognised income relating to the year		20,443,461	14,735,086

Consolidated Balance Sheet

As at 31 December 2022

	Notes	2022 €	2021 €
Fixed assets			
Tangible assets	11	550,762,667	572,345,355
Financial assets	12	32,485	32,485
		550,795,152	572,377,840
Current assets			
Stocks	13	6,853,634	6,972,513
Debtors	14	85,061,286	69,069,999
Cash at bank and in hand	16/19	36,025,076	27,230,080
		127,939,996	103,272,592
Creditors - amounts falling due within one year	15	(111,973,695)	(95,757,959)
Net current assets		15,966,301	7,514,633
Total assets less current liabilities		566,761,453	579,892,473
Creditors - amounts falling due after more than one year			
Borrowings and other liabilities	16	(147,951,879)	(147,777,456)
Derivative financial instruments	19	(677,534)	(11,154,277)
Deferred investment funding	21	(5,675,720)	(7,621,688)
Capitalisation accounts – deferred grants	23	(185,252,767)	(192,156,455)
Net assets excluding pension asset/(liability)		227,203,553	221,182,597
Pension asset/(liability)	22	3,241,781	(6,657,000)
Net assets including pension asset/(liability)		230,445,334	214,525,597
Capital and reserves			
Called up share capital	24	4	4
Share Premium		8,000,000	8,000,000
Revaluation reserve - Land	11	228,800,000	228,800,000
Revaluation reserve - Buildings		43,181,004	47,704,763
Cashflow hedge reserve		(677,534)	(11,154,277)
Profit and loss account		(48,858,140)	(58,824,893)
Equity shareholders' funds		230,445,334	214,525,597

On behalf of the board

James Menton
Director

Gerard Flood
Director

25 May 2023

Company Balance Sheet

As at 31 December 2022

	Notes	2022 €	2021 €
Fixed assets			
Tangible assets	11	534,044,122	555,157,252
Financial assets	12	32,588	32,588
		534,076,710	555,189,840
Current assets			
Stocks	13	6,853,634	6,972,549
Debtors	14	97,163,063	82,417,615
Cash at bank and in hand	16/19	35,921,895	27,145,904
		139,938,592	116,536,068
Creditors - amounts falling due within one year	15	(111,811,153)	(95,181,475)
Net current assets		28,127,439	21,354,593
Total assets less current liabilities		562,204,149	576,544,433
Creditors - amounts falling due after more than one year			
Borrowings and other liabilities	16	(143,975,760)	(145,607,773)
Derivative financial instruments	19	(677,534)	(11,154,277)
Deferred investment funding	21	(5,675,720)	(7,621,688)
Capitalisation accounts – deferred grants	23	(182,340,567)	(189,142,679)
Net assets excluding pension asset/(liability)		229,534,568	223,018,016
Pension asset/(liability)	22	3,241,781	(6,657,000)
Net assets including pension asset/(liability)		232,776,349	216,361,016
Capital and reserves			
Called up share capital	24	4	4
Share Premium		8,000,000	8,000,000
Revaluation reserve - Land	11	228,800,000	228,800,000
Revaluation reserve - Buildings		37,783,932	42,307,691
Cashflow hedge reserve		(677,534)	(11,154,277)
Profit and loss account		(41,130,053)	(51,592,402)
Equity shareholders' funds		232,776,349	216,361,016

On behalf of the board

James Menton
Director

Gerard Flood
Director

25 May 2023

Consolidated Statement of Changes in Equity

Financial Year Ended 31 December 2022

	Share Premium	Revaluation reserve - Land	Revaluation reserve - Buildings	Cashflow hedge reserve	Profit and loss account	Total
	€'000	€'000	€'000	€'000	€'000	€'000
At 1 January 2021	8,000	220,000	51,829	(16,765)	(59,149)	203,915
Movement during 2021:						
Loss for the year	-	-	-	-	(4,578)	(4,578)
Other comprehensive income for the year	-	8,800	-	5,611	4,902	19,313
Total comprehensive income for the year	-	8,800	-	5,611	324	14,735
Release of Revaluation reserve	-	-	(4,124)	-	-	(4,124)
At 31 December 2021	8,000	228,800	47,705	(11,154)	(58,825)	214,526
Movement during 2022:						
Profit for the year	-	-	-	-	888	888
Other comprehensive income for the year	-	-	-	10,477	9,079	19,556
Total comprehensive income for the year	-	-	-	10,477	9,967	20,443
Release of Revaluation reserve	-	-	(4,524)	-	-	(4,524)
At 31 December 2022	8,000	228,800	43,181	(678)	(48,858)	230,445

Company Statement of Changes in Equity

Financial Year Ended 31 December 2022

	Share Premium	Revaluation reserve - Land	Revaluation reserve - Buildings	Cashflow hedge reserve	Profit and loss account	Total
	€'000	€'000	€'000	€'000	€'000	€'000
At 1 January 2021	8,000	220,000	46,432	(16,765)	(52,260)	205,407
Movement during 2021:						
Loss for the year	-	-	-	-	(4,235)	(4,235)
Other comprehensive income for the year	-	8,800	-	5,611	4,902	19,313
Total comprehensive income for the year	-	8,800	-	5,611	667	15,078
Release of Revaluation reserve	-	-	(4,124)	-	-	(4,124)
At 31 December 2021	8,000	228,800	42,308	(11,154)	(51,593)	216,361
Movement during 2022:						
Profit for the year	-	-	-	-	1,383	1,383
Other comprehensive income for the year	-	-	-	10,477	9,079	19,556
Total comprehensive income for the year	-	-	-	10,477	10,462	20,939
Release of Revaluation reserve	-	-	(4,524)	-	-	(4,524)
At 31 December 2022	8,000	228,800	37,784	(678)	(41,131)	232,776

Consolidated Cash Flow Statement

Financial Year Ended 31 December 2022

	Notes	2022 €	2021 €
Cash from operations	26	24,941,064	11,041,762
Net cash generated from operating activities		24,941,064	11,041,762
Cash flows from investing activities			
Purchase of tangible fixed assets		(12,495,804)	(23,474,940)
Interest received	7	-	-
Net cash used in investing activities		(12,495,804)	(23,474,940)
Cash flows from financing activities			
Proceeds from capital grant/other funding		9,266,951	21,029,421
(Decrease)/Increase of bank borrowings		(4,078,453)	3,904,566
Interest paid		(7,329,152)	(7,249,052)
Finance lease capital element		(1,509,610)	(31,538)
Net cash (used in)/generated from financing activities		(3,650,264)	17,653,397
Net increase in cash and cash equivalents		8,794,996	5,220,219
Cash and cash equivalents at 1 January		27,230,080	22,009,861
Cash and cash equivalents at 31 December		36,025,076	27,230,080

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 2023 and 2024, including the ability to adhere to banking facilities and covenants. In doing so the Directors have considered current activity levels in our three hospitals as well as the recovery from the COVID-19 pandemic and its impact on activity levels and costs.

St Vincent's University Hospital and St Michael's Hospital operate 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 in relation to additional costs arising from 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, has provided funding for the incremental costs incurred in dealing with the impact of these factors on the operation of the hospitals. The directors are satisfied that both public hospitals can operate and manage their outgoings in the context of the agreed SLA's/HSE funding levels.

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. Arising from the impact of Covid-19 pandemic and the changed trading circumstances which persisted into 2022, the company's bankers who have been very supportive during this period agreed a further suspension of covenants for 2022 and up to December 2023. The impact of Covid-19 on trading levels mitigated during 2022 with a return to more normalised level of operations as the year progressed.

Having regard to the foregoing and after making enquiries, the directors have a reasonable expectation that the individual hospitals and the company have adequate resources to continue for the foreseeable future, being at least 12 months from date of approval of these financial statements. The directors have considered that current uncertainties would not have a material impact on the ability to continue as a going concern as of the approval date. 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. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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 borrowings and 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 income statement.

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
Leasehold properties	2% straight line over the life of the lease
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

(i) *Investment in subsidiary undertaking*

The company's investment in subsidiaries is carried at historical cost less accumulated impairment losses.

(ii) *Managed investments/bequests*

These investments held are stated at market value.

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 within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

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

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 2022.

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 and managed funds, 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, financing liabilities and loans from fellow group companies 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

	2022 €	2021 €
Analysis of income by category		
Patient income	159,378,296	156,947,773
Other income	23,806,102	18,383,388
Funding received from HSE under Section 38 of the Health Act	421,645,105	374,593,919
	604,829,503	549,925,080

6 Employees and directors

(i) Employees

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

	2022 Number	2021 Number
Management and administration	735	736
Medical and dental	611	585
Nursing	1,895	1,853
Health and social care professionals	589	580
General support services	519	522
Other patient care	266	257
	4,615	4,533

The staff costs are comprised of:

	2022 €	2021 €
Wages and salaries	320,257,134	290,522,090
Social insurance costs	31,382,712	29,572,988
Retirement benefit costs	24,981,100	22,293,675
	376,620,946	342,388,753

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 2022 amounted to € 3,696,309 (2021: €3,225,368).

Notes to the Consolidated Financial Statements

continued

6 Employees and directors (continued)

(ii) Directors

	2022 €	2021 €
Emoluments; salaries paid to executive directors in relation to their employment	227,863	226,527

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 2022 (2021: €nil).

7 Net interest expense

(a) Interest receivable and similar income

	2022 €	2021 €
Bank interest	-	-
Total interest receivable and similar income	-	-

(b) Interest payable and similar charges

	2022 €	2021 €
On bank loans and overdrafts	7,354,160	7,246,360
Amortisation of deferred investor financing (note 21)	(1,945,968)	(1,945,968)
Total interest expense on financial liabilities not measured at fair value through profit or loss	5,408,192	5,300,392
Net interest expense on defined benefit pension plan	-	-
Total interest payable and similar charges	5,408,192	5,300,392

8 Operating profit

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

	2022 €	2021 €
Depreciation of tangible assets	35,481,493	33,575,655
Amortisation of grants	(22,832,153)	(20,444,729)
Impairment loss - trade debtors	2,250,958	2,782,439
Stock recognised as an expense	112,639,317	105,306,481

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:

	2022 €	2021 €
Group		
Audit of the group financial statements	117,667	114,240
Other assurance services	-	-
Tax advisory services	16,212	15,740
Other non-audit services	3,478	3,377
	137,357	133,357
Company		
Audit of the group financial statements	89,265	86,664
Other assurance services	-	-
Tax advisory services	10,444	10,140
Other non-audit services	1,159	1,126
	100,868	97,930

10 Tax on profit/(loss) on ordinary activities

The company has charitable tax status. The company had no tax charge in 2022 or 2021.

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 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
- Transfer of assets	-	-	-	-	-
- Revaluation gain on land	-	-	-	-	-
- Assets disposed/scrapped	-	-	-	(138,782)	(138,782)
At 31 December 2022	228,800,000	547,337,108	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
Group					
Cost or valuation					
At 1 January 2021	220,000,000	507,144,735	41,523,970	166,861,651	935,530,356
Additions:					
- Capital grant funded	-	2,219,640	11,944,325	6,865,456	21,029,421
- Revenue funded	-	437,798	-	2,087,062	2,524,860
- Other funded	-	-	-	307,848	307,848
- Private hospital additions	-	-	-	3,353,325	3,353,325
- Transfer of assets	-	36,534,303	(36,534,303)	-	-
- Revaluation gain on land	8,800,000	-	-	-	8,800,000
- Assets disposed/scrapped	-	-	-	(165,003)	(165,003)
At 31 December 2021	228,800,000	546,336,476	16,933,992	179,310,339	971,380,807
Accumulated depreciation					
At 1 January 2021	-	228,669,088	-	136,955,712	365,624,800
Charge for the year	-	24,534,771	-	9,040,884	33,575,655
Assets disposed/scrapped	-	-	-	(165,003)	(165,003)
At 31 December 2021	-	253,203,859	-	145,831,593	399,035,452
Net book values					
At 31 December 2021	228,800,000	293,132,617	16,933,992	33,478,746	572,345,355
At 31 December 2020	220,000,000	278,475,647	41,523,970	29,905,939	569,905,556

Notes to the Consolidated Financial Statements

continued

11 Tangible assets (continued)

	Land €'000	Buildings €'000	Assets under Construction €'000	Equipment €'000	Total €'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
- Transfer of assets	-	-	-	-	-
- Revaluation gain on land	-	-	-	-	-
- 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)

	Land €'000	Buildings €'000	Assets under Construction €'000	Equipment €'000	Total €'000
Company					
Cost or valuation					
At 1 January 2021	220,000,000	482,793,533	41,523,970	166,816,716	911,134,219
Additions:					
- Capital grant funded	-	2,219,640	11,944,325	6,865,456	21,029,421
- Revenue funded	-	437,798	-	2,087,062	2,524,860
- Other funded	-	-	-	307,848	307,848
- Private hospital additions	-	-	-	3,353,325	3,353,325
- Transfer of assets	-	36,534,303	(36,534,303)	-	-
- Revaluation gain on land	8,800,000	-	-	-	8,800,000
- Assets disposed/scrapped	-	-	-	(165,003)	(165,003)
At 31 December 2021	228,800,000	521,985,274	16,933,992	179,265,404	946,984,670
Accumulated depreciation					
At 1 January 2021	-	221,966,555	-	136,919,769	358,886,324
Charge for the year	-	24,065,214	-	9,040,883	33,106,097
Assets disposed/scrapped	-	-	-	(165,003)	(165,003)
At 31 December 2021	-	246,031,769	-	145,795,649	391,827,418
Net book values					
At 31 December 2021	228,800,000	275,953,505	16,933,992	33,469,755	555,157,252
At 31 December 2020	220,000,000	260,826,978	41,523,970	29,896,947	552,247,895

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.

12 Financial assets

	Bequests/ managed investments €	Total €
Group		
Market value		
At 1 January 2021 and 31 December 2021	32,485	32,485
At 1 January 2022	32,485	32,485
At 31 December 2022	32,485	32,485

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

	Subsidiary undertakings shares €	Bequests/ managed investments €	Total €
Company			
Market value			
At 1 January 2021 and 31 December 2021	102	32,486	32,588
At 1 January 2022	102	32,486	32,588
At 31 December 2022	102	32,486	32,588

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

Notes to the Consolidated Financial Statements

continued

13 Stocks

	2022 €	2021 €
Group and Company		
Theatre	1,634,784	1,442,451
Drugs and chemicals	4,387,674	4,770,043
Consumables	831,176	760,019
	6,853,634	6,972,513

14 Debtors

	2022 €	2021 €
Group		
Trade debtors and prepayments	27,477,367	29,851,401
Amounts owing from HSE	57,583,919	39,218,598
	85,061,286	69,069,999
Company		
Trade debtors and prepayments	27,293,341	29,667,378
Amounts owed by group companies	12,285,803	13,531,639
Amounts owing from HSE	57,583,919	39,218,598
	97,163,063	82,417,615

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

	2022 €	2021 €
Group		
Bank overdrafts	19,643,947	25,112,841
Bank loan	479,157	895,153
Trade creditors	17,052,356	16,989,190
Private hospital finance lease	2,287,197	2,165,924
Taxation and social welfare (note 17)	10,804,278	9,614,083
Accruals and deferred income	61,706,760	40,980,768
	111,973,695	95,757,959
Company		
Bank overdrafts	19,643,947	25,112,841
Trade creditors	17,052,363	16,989,190
Private hospital finance lease	2,287,197	2,165,924
Taxation and social welfare (note 17)	10,804,278	9,614,083
Accruals and deferred income	62,023,368	41,299,437
	111,811,153	95,181,475

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

16 Borrowings and other liabilities

	2022 €	2021 €
Group		
Private hospital financing liability (note 18)	118,000,000	118,000,000
Private hospital finance lease	2,839,828	4,471,841
Bank loan	27,112,051	25,305,615
	147,951,879	147,777,456
Company		
Private hospital financing liability (note 18)	118,000,000	118,000,000
Private hospital finance lease	2,839,828	4,471,841
Bank loan	23,135,932	23,135,932
	143,975,760	145,607,773

Notes to the Consolidated Financial Statements

continued

16 Borrowings and other liabilities (continued)

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 2022 €34m (2021: €27m) 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

	2022 €	2021 €
Group and Company Creditors:		
PAYE/PRSI	10,232,432	9,107,587
VAT	276,198	305,177
Withholding tax	295,648	201,319
	10,804,278	9,614,083

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).

Notes to the Consolidated Financial Statements

continued

19 Financial instruments

	Notes	2022 €	2021 €
Group			
The group has the following financial instruments:			
<i>Financial assets that are debt instruments measured at amortised cost:</i>			
Trade debtors and prepayments	14	27,477,367	29,851,401
Amounts owing from HSE	14	57,583,919	39,218,598
		85,061,286	69,069,999
Cash at bank and in hand		36,025,076	27,230,080
<i>Financial liabilities measured at fair value through profit or loss:</i>			
- Derivative financial instruments		(677,534)	(11,154,277)
<i>Financial liabilities measured at amortised cost:</i>			
Bank overdrafts	15	19,643,947	25,112,841
Bank loan	16	27,112,051	25,305,615
Trade creditors	15	17,052,356	16,989,190
		63,808,354	67,407,646

	Notes	2022 €	2021 €
Company			
The company has the following financial instruments:			
<i>Financial assets that are debt instruments measured at amortised cost:</i>			
Trade debtors and prepayments	14	27,293,341	29,667,378
Amounts owed by group companies	14	12,285,803	13,531,639
Amounts owing from HSE	14	57,583,919	39,218,598
		97,163,063	82,417,615
Cash at bank and in hand		35,921,895	27,145,904
<i>Financial liabilities measured at fair value through profit or loss:</i>			
- Derivative financial instruments		(677,534)	(11,154,277)
<i>Financial liabilities measured at amortised cost:</i>			
Bank overdrafts	15	19,643,947	25,112,841
Bank loan	16	23,135,932	23,135,932
Trade creditors	15	17,052,363	16,989,190
		59,832,242	65,237,963

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 2022, a hedging gain of €10.5m (2021: €5.6m) 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 2022.

Notes to the Consolidated Financial Statements

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20 Lease commitments

	2022 €	2021 €
Finance lease		
No later than one year	2,427,410	2,349,768
Later than one year and not later than five years	2,940,342	4,633,477
Later than five years	-	-
	5,367,752	6,983,245
Less: finance charges allocated to future periods	(240,727)	(344,032)
Carrying amount of liability	5,127,025	6,639,213

21 Deferred investment funding

	2022 €	2021 €
At 1 January		
Amortised to profit and loss account	7,621,688	9,567,656
At 31 December	(1,945,968)	(1,945,968)
	5,675,720	7,621,688

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

22 Pension costs

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 on pages 68-76.

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 costs (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 company also operates a defined contribution pension scheme for the employees of St. Vincent's Private Hospital.

The accumulated actuarial loss at 31 December 2022 is €8.2m (2021: €17.3m).

Pension payments to St. Vincent's Private Hospital defined benefit scheme amounted to €0.8m (2021: €1.1m) 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:

	2022	2021	2020
Discount rate	3.70%	1.20%	0.52%
Increase in pensionable salaries	-	-	-
Increase for pensions in payment	0%	0%	0%
Increase for pensions in deferment	2.50%	2.10%	1.08%
Inflation assumptions	2.50%	2.10%	1.08%

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

The mortality assumptions used were as follows:

	2022 Years	2021 Years
Longevity at age 65 for current pensioners		
Male	22.2	21.9
Female	24.4	24.3
Longevity at age 65 for future pensioners		
Male	23.4	23.1
Female	25.4	25.3

Notes to the Consolidated Financial Statements

continued

22 Pension costs (continued)

	2022 Value €'000	2021 Value €'000	2020 Value €'000
Assets in the scheme and expected rate of return were:			
Equities	11,486	15,010	12,332
Bonds	12,728	14,803	12,760
Other	10,239	11,786	13,801
Total market value of assets	34,453	41,599	38,893
Present value of scheme liabilities	(31,211)	(48,256)	(51,324)
Surplus/(deficit) in the scheme	3,242	(6,657)	(12,431)
Net pension asset/(liability)	3,242	(6,657)	(12,431)

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 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

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 2021			
At 1 January 2021	38,893	(51,324)	(12,431)
Benefits paid	(841)	841	-
Administration expenses	(114)	-	(114)
Current service cost	-	(41)	(41)
Employer contributions paid	1,089	-	1,089
Increase on scheme liabilities	-	(265)	(265)
Interest on scheme assets	203	-	203
Return on assets (excluding amount included in net interest expense)	2,369	-	2,369
Changes in actuarial assumptions	-	2,533	2,533
At 31 December 2021	41,599	(48,256)	(6,657)

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.

	2022 €'000	2021 €'000
Charged to operating surplus		
Current service cost	(52)	(41)
Administration costs	(89)	(114)
	(141)	(155)
Direct expenses		
Interest on scheme assets	487	203
Interest on pension scheme liabilities	(573)	(265)
Net expense	(86)	(62)
Analysis of amount recognised in other comprehensive income		
Remeasurement of plan assets	(7,529)	2,369
Changes in assumptions underlying the present value of the scheme liabilities	16,608	2,533
Actuarial gain/(loss)	9,079	4,902

Notes to the Consolidated Financial Statements

continued

23 Capitalisation accounts – deferred grants (continued)

	2022 €	2021 €
Group		
Capital grants (note 23 a)	164,618,691	170,471,091
Revenue capitalisation account (note 23 b)	18,820,886	19,713,078
Other (note 23 c)	1,813,190	1,972,286
	185,252,767	192,156,455
(a) Capital grants		
At 1 January	280,533,728	259,230,682
Capital fixed asset additions	9,811,832	21,303,046
At 31 December	290,345,560	280,533,728
Accumulated amortisation		
At 1 January	110,062,637	96,247,589
Transferred to income:		
- buildings	12,391,737	10,989,008
- equipment	3,272,495	2,826,040
At 31 December	125,726,869	110,062,637
Net book amount		
At 31 December	164,618,691	170,471,091
(b) Revenue capitalisation account		
Cost		
At 1 January	62,376,707	60,125,470
Revenue fixed asset additions	1,380,449	2,251,237
At 31 December	63,757,155	62,376,707
Accumulated amortisation		
At 1 January	42,663,629	40,498,643
Transferred to income	2,272,640	2,164,986
At 31 December	44,936,269	42,663,629
Net book amount		
At 31 December	18,820,886	19,713,078

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.

	2022 €	2021 €
(c) Other		
Cost		
At 1 January	3,695,742	3,387,893
Additions in the year	212,422	307,849
At 31 December	3,908,164	3,695,742
Accumulated amortisation		
At 1 January	1,723,456	1,383,431
Transferred to income	371,518	340,025
At 31 December	2,094,974	1,723,456
Net book amount		
At 31 December	1,813,190	1,972,286

Notes to the Consolidated Financial Statements

continued

23 Capitalisation accounts – deferred grants (continued)

	2022 €	2021 €
Company		
Capital grants (note 23 a)	161,706,491	167,457,315
Revenue capitalisation account (note 23 b)	18,820,886	19,713,078
Other (note 23 c)	1,813,190	1,972,286
	182,340,567	189,142,679
(a) Capital grants		
At 1 January	275,454,776	254,151,730
Capital fixed asset additions	9,832,129	21,303,046
At 31 December	285,286,905	275,454,776
Accumulated amortisation		
At 1 January	107,997,461	94,283,994
Transferred to income:		
- buildings	12,290,159	10,887,427
- equipment	3,292,794	2,826,040
At 31 December	123,580,414	107,997,461
Net book amount		
At 31 December	161,706,491	167,457,315
(b) Revenue capitalisation account		
Cost		
At 1 January	62,376,707	60,125,470
Revenue fixed asset additions	1,380,448	2,251,237
At 31 December	63,757,155	62,376,707
Accumulated amortisation		
At 1 January	42,663,629	40,498,643
Transferred to income	2,272,640	2,164,986
At 31 December	44,936,269	42,663,629
Net book amount		
At 31 December	18,820,886	19,713,078

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.

	2022 €	2021 €
(c) Other		
Cost		
At 1 January	3,695,742	3,387,893
Additions in the year	212,422	307,849
At 31 December	3,908,164	3,695,742
Accumulated amortisation		
At 1 January	1,723,456	1,383,431
Transferred to income	371,518	340,025
At 31 December	2,094,974	1,723,456
Net book amount		
At 31 December	1,813,190	1,972,286

Notes to the Consolidated Financial Statements

continued

24 Capital and reserves

	Number of shares	Value of units	2022 €	2021 €
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

The company was owned by the Religious Sisters of Charity throughout 2021 up until the transfer of the ownership of the company to St Vincent's Holdings CLG on 28 April 2022. None of the directors have a direct holding in the company.

Rent was paid by St. Vincent's Healthcare Group to the Religious Sisters of Charity in the amount of €1,740,001 for the year ended 31 December 2022 (2021: €1,200,000).

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 €51,324 at 31 December 2022 (2021: (€52,484 payable by St. Vincent's Healthcare Group DAC to St. Vincent's Foundation)).

Notes to the Consolidated Financial Statements

continued

26 Note to the consolidated statement of cash flows

	2022 €	2021 €
Profit/(loss) on ordinary activities for the financial year	887,717	(4,577,898)
Net interest expense	5,408,192	5,300,392
Operating profit	6,295,909	722,494
Depreciation of tangible fixed assets	35,481,493	33,575,655
Amortisation of grants, net of disposals	(22,832,153)	(20,444,729)
Working capital movements:		
- Decrease/(Increase) in stock	118,910	(1,083,073)
- Increase in debtors	(15,991,285)	(10,978,100)
- Increase in creditors	22,689,096	10,118,275
Other	(1,125)	3,573
Pension deficit	(819,781)	(872,333)
Net cash inflow from operating activities	24,941,064	11,041,762

27 Analysis of changes in net debt

	Opening Balance at 1 Jan 2022 €	Cash flows €	Closing Balance at 31 Dec 2022 €
Net cash			
Cash at bank and in hand	27,230,080	8,794,995	36,025,075
Bank overdraft	(25,112,841)	5,468,894	(19,643,947)
	2,117,239	14,263,889	16,381,128
Debt			
Loans	(144,200,768)	(1,390,439)	(145,591,207)
Finance lease	(6,637,765)	1,510,740	(5,127,025)
Net debt	(148,721,294)	14,384,190	(134,337,104)

28 Subsequent events

There have been no events which have occurred since the end of the financial year requiring any disclosure or adjustment to the financial statements.

29 Approval of financial statements

The directors approved the financial statements on 25 May 2023.



**ST. VINCENT'S
HEALTHCARE GROUP**

