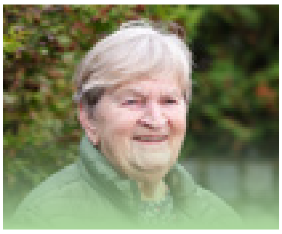
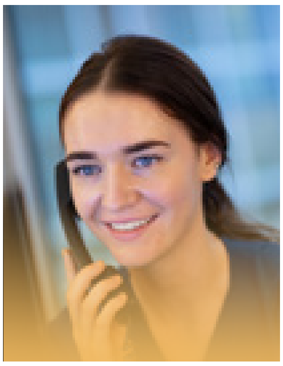
St. Vincent's Healthcare Group
Annual Report 2021

A new era of
Patient care








ST. VINCENT'S HEALTHCARE GROUP

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.

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St. Vincent's Healthcare Group is a healthcare group focused on delivering the best outcomes for patients and their families.

On behalf of the Board, I am pleased to present the Annual Report 2021 for St. Vincent's Healthcare Group (SVHG).

Our three hospitals – St. Vincent's University Hospital (SVUH), St. Michael's Hospital, Dún Laoghaire and St. Vincent's Private Hospital (SVPH) care for over 470,000 patients every year. Our 5,700 staff constantly strive to achieve the best outcomes for our patients and their families. I thank them and the management teams in our three hospitals for their dedication and commitment to providing excellent care to those who present at our hospitals.

Following on from a very challenging 2020, the COVID-19 virus stubbornly persisted into 2021 with outbreaks occurring throughout the year. I am pleased to report that the response throughout the Group to the impact of COVID-19 on how we deliver healthcare demonstrated great resilience and a capacity to manage sudden change that benefitted our patients and our operations.

2021 was the last full year of ownership by the Religious Sisters of Charity in St. Vincent's Healthcare Group.

2021 was the last full year of ownership by the Religious Sisters of Charity in St. Vincent's Healthcare Group. A significant milestone was reached on 28 April 2022 with the transfer of their ownership to St. Vincent's Holdings CLG, an Irish incorporated company with charitable status. The Sisters' role in the development of modern healthcare for Irish people from all walks of life cannot be underestimated and we thank them sincerely for their commitment, dedication and service. Their legacy is a substantial healthcare group at the centre of the healthcare system delivering services in accordance with best international medical practice. Following the share transfer, the Board and management are now embarking on a strategic review to plot the future direction of the Group under new ownership.

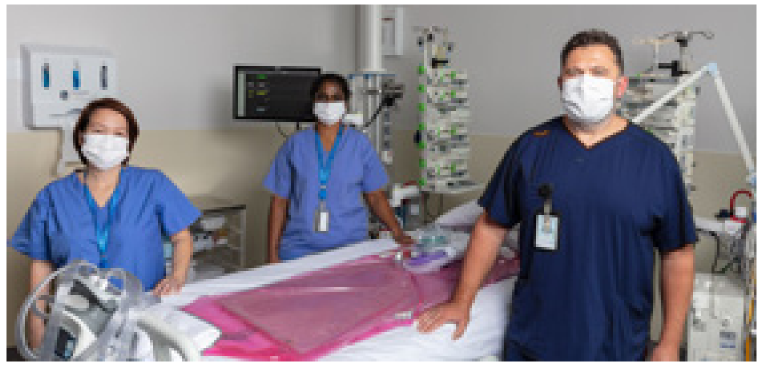
Another significant event occurred on 17 May 2022 when the Irish Government made the decision to locate the New National Maternity Hospital on the St. Vincent's Elm Park site. This will be transformative for maternity healthcare in Ireland, and we look forward to working with the Department of Health, the HSE and our colleagues in the NMH Holles Street to bring it to fruition.

There have been no Board changes since the last annual report. I thank my fellow Board members for their support, energy, and enthusiasm in leading SVHG into a new era of patient care.

James Menton
Chair, St. Vincent's Healthcare Group
November 2022

Our clinical highlights

All three of our hospitals worked as one, pooling resources to ensure we looked after our patients effectively and efficiently.



I reported last year how hospitals in St. Vincent's Healthcare Group met the challenges of COVID-19 and we continued to deal with the on-going challenges COVID-19 presented to the healthcare system throughout 2021.

All three of our hospitals worked as one, pooling resources to ensure we looked after our patients effectively and efficiently. St. Vincent's Private Hospital was a huge support to our two public hospitals – SVUH and St. Michael's Dún Laoghaire, in their fight against COVID-19 during the year. Despite the on-going clinical challenges and the effects of COVID-19 on staff, the hospitals in our Group treated more patients in 2021 than in 2020.

2021 saw increased demand on all our services – inpatient, outpatient and ambulatory care. The Emergency Department was, at times, overrun with demand. Medical and surgical waiting lists, impacted by the pandemic, continued to lengthen while elderly long-term placement challenges saw many older patients remaining in hospital beyond what was necessary. We also saw continued GP service requirements for support and access to hospital services and diagnostics.

2021 saw increased demand on all our services – inpatient, outpatient and ambulatory care.

In meeting this increased demand, during the year, St. Vincent's Healthcare Group hospitals:

- Recruited 31 new consultant staff in 2021
- Extended the number of virtual clinics
- Increased the number of diagnostic tests – Laboratory, PET C.T., C.T. and MRI examinations
- Continued to invest in medical equipment and resources.

A key strategic goal for our Group hospitals is to continue advancing and progressing clinical care, the training and development of our staff and finding new effective and efficient ways of treating our patients. Innovation is a key driving force behind what we do on a daily basis and will be into the future. We are continuously looking at new ways of providing the best possible care to our patients through:

- The advancement of new minimal invasive surgical (Robotic / Laparoscopic) procedures
- Personalised medicine
- Genomic research
- New technologies, new medicines and the use of diagnostics that will facilitate earlier diagnosis. This will allow for treatment of patients on an ambulatory basis where possible instead of an inpatient basis. Research is an important part of this with the involvement of our patients.

We continued to develop Clinical Directorates within the Group to drive innovation in patient care, attract leading consultants with specialist expertise, advance research and to provide training and development of the next generation of professionals.

The Directorates are:

- Diagnostic Directorate
- HPB & Liver Services Directorate
- Medicine & Emergency Medicine Directorate
- Oncology Directorate
- Perioperative Directorate

Training and research are key to our Group hospitals, and I am pleased to report that despite the many challenges in 2021, we continued to develop our training and research programmes at undergraduate and post-graduate levels with UCD Schools of Medicine and Nursing, the Colleges of Physicians and Surgeons and General Practice.

I am very pleased to congratulate my colleagues in SVUH and SVPH, who in 2021 achieved Joint Commission International (JCI) 2021/2022 reaccreditation following their 3 year cycle inspections.

We treat a large number of chronically ill for life patients, covering a wide spectrum of illnesses. We also care for increasing numbers of patients attending our Emergency Department, and many acute non-emergency patients who require care with life threatening illnesses. The challenge for us, and other healthcare providers, is to make sure we can provide care to the patients that most need it, having regard to the resources we have available to us. Strategically, the Group are considering from a medical perspective what we need to do over the next 10 years to remain at the forefront of delivering the best clinical care to all our patients. Our ongoing success is also dependent on our close working relationship with our colleagues, partners, other healthcare providers and funders.

The challenge for us and other healthcare providers, is to make sure we can provide care to the patients that most need it, having regard to the resources we have available to us.

We have 31 new consultants taking up positions in 2022. The Board have also set up a special working group to review current recruitment and retention practices in our Group hospitals, to consider what we can do to help staff and ensure we are an employer of choice within the acute hospital sector. Finally, I want to thank all our staff in our Group hospitals – those on the frontline of patient care and the many hundreds who support them in the smooth operation of our hospitals - for their daily dedication and commitment to providing excellent quality of care.

As Clinical Director, I am proud of all we have achieved in delivering excellent, innovative care to our patients. As we enter new ownership, the future has never looked brighter for St. Vincent's Healthcare Group as we continue to examine opportunities for the expansion of our services in all three of our hospitals for the benefit of our patients and our staff.

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

Group Director of Operations

Our vision and purpose includes to be known for the highest standards of patient care, clinical excellence, medical research, and staff education.

This is my first annual report following my appointment as Group Director of Operations on 1 February 2022. I join SVHG, with its proud history in Ireland's healthcare system, at an historic time as we enter our next phase of development as a secular healthcare group.

Total SVHG Staff 2021

5,700

Our vision and purpose includes to be known for the highest standards of patient care, clinical excellence, medical research, and staff education. I am pleased to say that we see plenty of opportunities for further advances in our mission and we look to the future with confidence.

Our patients and hospitals

Throughout this report are stories from patients who have or continue to receive care in each of our three hospitals from our dedicated staff. Our hospitals provide front-line, acute, chronic, and emergency care across over 50 different medical specialities to patients. Michele Tait, interim CEO of SVUH; Anne Coleman, CEO of St. Michael's Hospital and Brian Fitzgerald, CEO of SVPH give more detailed insight into the activities of our hospitals in delivering patient care during the past year.

Excellence in research underpins excellence in patient care. By leading in clinical and translational research, the Group and its hospitals play a critical role in the health of the nation. A review of research activities in the past 12 months is published on page 34.

By leading in clinical and translational research, the Group and its hospitals play a critical role in the health of the nation.

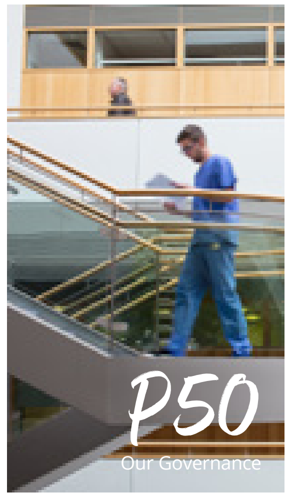
Supporting our staff

In 2021, employment across the Group rose to 5,700 people. We continue to attract the best talent, investing in our people and providing training and professional development opportunities throughout our hospitals. SVUH is a major academic teaching hospital, teaching and education is at the centre of what we do.

While we continue to look at better ways to 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 the sustained pressure of these unusual times. We will be conducting a survey of our staff over the next few months to get feedback as to what we can do to improve these supports.

Campus development

A key enabler to the delivery of our mission is how we plan for and situate activities on our campus. SVHG has developed over the years according to a masterplan which ensures we maximise our valuable sites to develop modern healthcare



facilities. This careful planning has seen our Elm Park campus expand and in 2021, a new state of the art pharmacy and the expansion of car parking facilities were completed. St. Michael's Hospital also saw new investment in the National Pelvic Health clinic, Bariatric Surgery and Endoscopy facilities.

SVHG has developed over the years according to a masterplan which ensures we maximise our valuable sites to develop modern healthcare facilities.

Forthcoming projects include provision of additional critical care beds in SVUH, a new Energy Centre and the National Maternity Hospital. The relocation of the National Maternity Hospital with an acute hospital will ensure that patients receive the best possible treatment in a seamless way. Significant collaborative working arrangements are already in place between the two hospitals and we look forward to building on these in the years ahead. Work has already taken place on planning the enabling works for the building project as well as the business case and we look forward to progressing this project in the months ahead. Other projects being worked on for the medium term include a new surgical wing beside the Nutley Wing to provide dedicated capacity to deal with elective waiting lists.

Looking to the future

The significance of the share transfer by the Religious Sisters of Charity is that the Group can reconsider how we achieve our vision in the future with a secular outlook. Never before has healthcare provision been so important and the strategic decisions we take today need to be supported by good analysis of the needs of tomorrow. To ensure this, we are embarking on a strategic review of the Group and our options. We have many strengths, but we need to carefully choose a strategic path to leverage these strengths and deliver the best healthcare to as many people as possible. Our review will involve extensive consultation with a broad constituency including our patients and staff as well as policymakers, educators, insurers, and funders. Our intention is to finalise our new strategy during the summer of 2023.

Never before has healthcare provision been so important and the strategic decisions we take today need to be supported by good analysis of the needs of tomorrow.

St. Vincent's Healthcare Group is unique in that we are independent and privately owned but not-for-profit – this means that we will reinvest any surplus we generate in the further provision of healthcare, with no requirement for shareholder dividends. All our efforts will continue to focus on providing our patients with the best possible healthcare in our three hospitals. I would like to take this opportunity to thank our hospital management, our consultants, and employees for their dedicated service to our patients. I also extend my thanks to the Chair and the Board of Directors for their vision and support as we focus on developing our new strategy and securing a positive future for our Group, our employees, and our patients.

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

St. Vincent's Healthcare Group offers a unique multi-disciplinary approach to patient care in the country's only integrated multi-hospital campus. The Group provides front-line, acute, chronic and emergency care across over 50 different medical and surgical specialities. Our Directorates focus on delivering research-led, innovative and individualised care with the purpose of achieving the best possible outcomes for our patients.

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Our Patients

Diagnostic Directorate

SVHG's diagnostic services are critical to the delivery of patient care across our hospitals. Early detection of the cause of ill-health or disease will generally yield the best outcome for complete recovery.

The Diagnostic Directorate in SVUH includes the Department of Radiology, the Department of Pathology and Laboratory Medicine, and the Hospital Sterile Supplies Department (HSSD). The Directorate provides a wide range of consultant-led pathology and radiology services to our Group hospitals and to other hospitals and general practitioners in South-East Dublin and the surrounding areas. The main laboratory is located in SVUH with satellite laboratories in St. Vincent's Private Hospital and St. Michael's Hospital, Dún Laoghaire.

SVHG is now driving a new era in molecular diagnosis.

In HSSD, which operates in compliance with the HSE code of practice and to ISO quality management standards, all Reusable Invasive Medical Devices (RIMD) are decontaminated using a combination of processes such as cleaning, disinfection and sterilisation. These processes render RIMDs safe for handling by staff and for use on patients. HSSD provides a fast and efficient delivery of service without compromising the sterility of medical devices.

SVUH is one of the eight cancer centres under the HSE National Cancer Control Programme (NCCP) and one of two cancer centres within the Ireland East Hospital Group (IEHG). The hospital has a long tradition of treating patients with cancer and the Directorate is now driving a new era in molecular diagnostics in cancer patients with the establishment of a targeted cancer gene sequencing service. A highlight during 2021 was the development of a new NGS (Next Generation Sequencing) technology platform which will identify mutations within a targeted set of genes known to be mutated in cancer. This will enable the Directorate to achieve high sensitive mutation detection within important genes including BRAF, KAS, HER2 and EGFR which are associated with colorectal, breast, lung and other cancers.

The Directorate scientists, researchers, technicians, laboratory aides and administrative staff were at the front-line in SVHG's response to COVID-19. The commissioning of a new molecular microbiology laboratory in 2021 as well as the introduction of additional testing equipment increased testing capacity. This resulted in a more rapid diagnosis of COVID-19 for patients presenting to our three hospitals.

The Directorate scientists, researchers, technicians, laboratory aides and administrative staff were at the front-line in SVHG's response to COVID-19.

During the year, significant additional investment and upgrading of diagnostic equipment was undertaken which will help us deliver ever-improving care to our patients. This investment included:

- The installation and commissioning of a new 3T MRI scanner, with new capabilities for ultra-high-resolution imaging of the brain, spine, prostate, breast, liver and musculoskeletal system.
- The installation and commissioning of two new CT scanners, including a dual source CT that provides extremely fast, high-quality imaging of all body parts, with a reduction in the radiation dose to the patient of more than 50%, compared with older CT scanners.
- The introduction of new haematology and clinical chemistry instruments.

Despite the challenges presented by the pandemic, INAB accreditation to ISO 15,189 was retained for all the laboratories. The quality of service provided and the commitment of staff was most evident during the national cyber-attack on the HSE systems when the radiology team provided almost full continuity of service at a time when the majority of radiology departments in the state were severely curtailed for several weeks.

In addition to delivery of routine and specialised diagnostic services, the departments are involved in the education of the next generation of scientists and researchers, providing training to undergraduate and postgraduate students in medicine and science; and in supervision of undergraduate and postgraduate research projects.

13m+ DIAGNOSTIC TESTS

1.5m+ MICROBIOLOGY TESTS

200k+ RADIOLOGY EXAMINATIONS

53k+ REUSABLE INVASIVE MEDICAL DEVICES

Diagnostic Directorate key stats 2021

During 2021, the pathology department processed over 13 million diagnostic tests, including more than 1.5 million microbiology tests and nearly 400,000 histology reports. The workload increased by 15% over 2020 and 17% over 2019 (the last comparable year).

In radiology, over 200,000 examinations were performed and reported. This includes more than 32,000 CT examinations, 22,000 ultrasounds and 8,000 MRI scans. More than 12,000 interventional radiology procedures were performed.

HSSD reprocessed more than 53,000 reusable invasive medical devices (RIMDs) during 2021.

Total interventional radiology procedures performed

12,000+

Harry's story

Harry Roberts needed an MRI, however, due to chronic claustrophobia he had difficulty undergoing the diagnostic procedure. With the support of SVPH staff, he was able to do so.

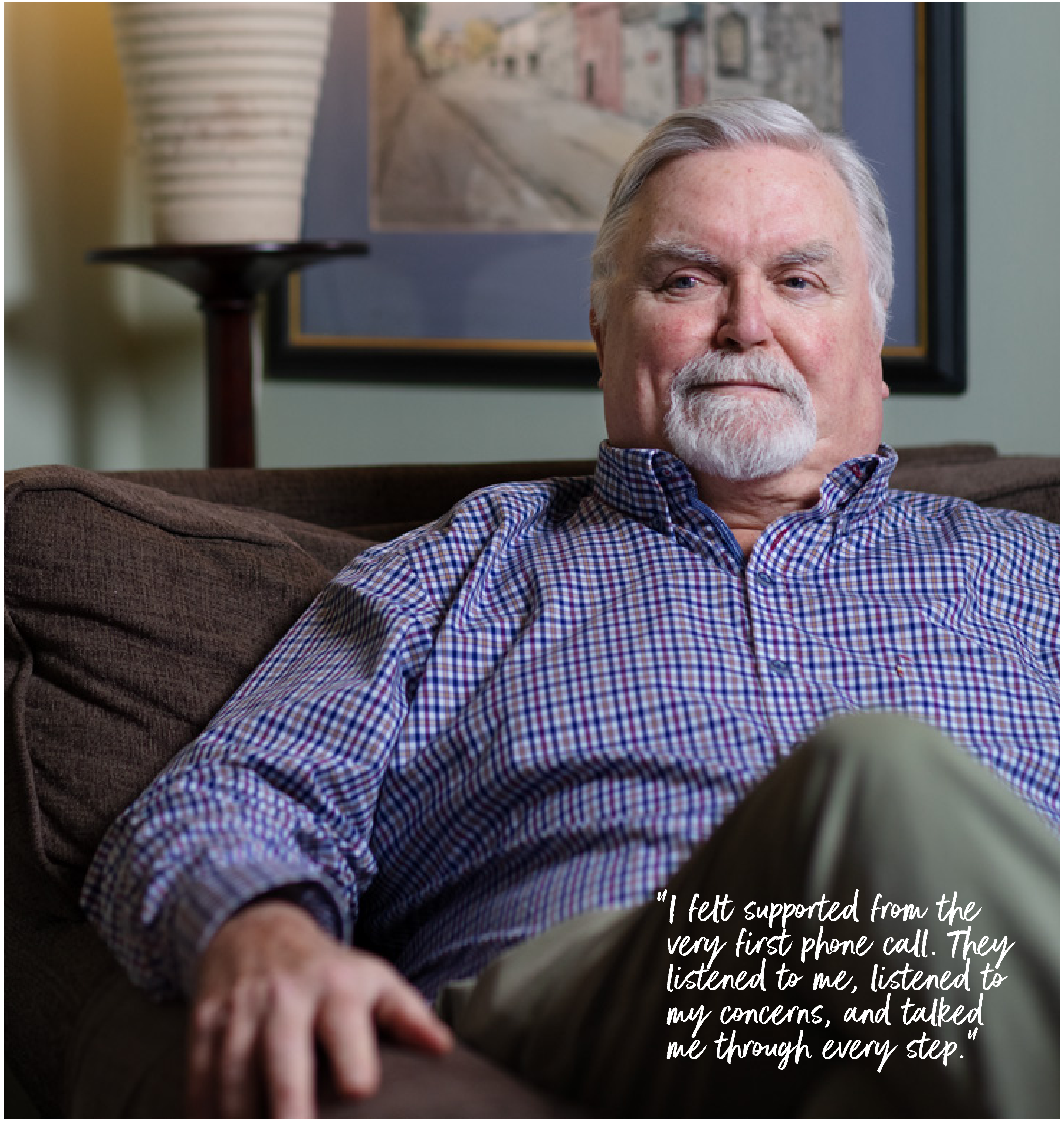
I have a couple of medical issues, which is natural enough at my age. I suffer from chronic claustrophobia, it's very bad, so I've exited MRIs on numerous occasions in the past.

I attended another hospital, but I found them very cold, and they really didn't help me. I went in for an MRI, but I had to stop the procedure.

I decided to try St. Vincent's Private Hospital and I found that, from the very beginning, from the person who answered the phone, the whole experience was fabulous. I explained the situation and I was told it was no problem at all. I was made to feel at ease straight away.

I was very relaxed when I went in. It was agreed and arranged with my doctor that I would take a sedative. I spoke to the team, explained the situation, and they were absolutely fabulous. They really listened to me, there was no rush. They talked me through the whole process. In the end, they had to wake me up. They were exceptional.

I felt supported from the very first phone call. They listened to me, listened to my concerns, and talked me through every step.



Medical Directorate

The Medical Directorate provides care to patients with acute medical conditions.

Approximate percentage of admissions to Ireland's hospitals that are from preventable diseases

40%

The Directorate strives to provide the "right care, in the right place, at the right time" in line with Sláintecare principles. The teams work to develop innovative ways to create and develop new pathways to support and enhance patient outcomes. This work assumed new impetus during the pandemic when the team reconfigured the SVUH Emergency Department to create COVID-19 and Non-COVID-19 pathways that ensured patient and staff safety.

Enhanced community care, which has the potential to transform healthcare delivery, is a primary focus of the team. The Medical Directorate works closely with Community Intervention Teams at a local level to drive the delivery of integrated care. The aim is to prevent avoidable hospital admissions, particularly among older people. Where admissions are necessary, excellent care and support is provided to reduce the length of time a patient spends in an acute hospital setting.

A highlight of the year was the establishment of the Integrated Care for Chronic Disease and Older Persons services at the integrated care hub and primary care centre established by the HSE in Bray. This was officially opened by the Minister for Health Stephen Donnelly in May 2021. Approximately 40% of admissions to Ireland's hospitals are from diseases that are preventable. The Chronic Disease programme is the first to be established in a hub base in Ireland and aims to reduce hospital visits by staging earlier interventions.

> A highlight of the year was the establishment of the Integrated Care for Chronic Disease and Older Persons services.

2021 saw the opening of a new Transition Care Unit (TCU) and the relocation of day hospital services for the care of the Elderly to Caritas, Merrion Road, which is adjacent to our Elm Park campus. The new TCU in Caritas can accommodate 34 patients who have been approved for discharge but await long-term care plans. Care is provided to these patients in peaceful surroundings. This, together with the relocation of the day hospital services has created much needed capacity in SVUH to manage acute presentations. Other services with a positive impact on patients include;

EDITH – Emergency Department (ED) in the Home

Introduced in 2020, EDITH is the first service of its kind in the country. It continued to expand in 2021 to provide an alternative pathway for low acuity emergency care. Referrals to the service are received from GPs, the National Ambulance Service, a geriatric helpline and nursing homes. Older people who have fallen or experience frailty-related problems are medically assessed by an ED doctor and an occupational therapist in their own home without the need to visit the emergency department. As well as benefiting the patient, who receives expert care, the 7 day a week service is reducing the number of older adult presentations to the emergency departments, allowing resources to be devoted to other emergency presentations.

> Introduced in 2020, EDITH is the first service of its kind in the country and continued to expand in 2021.

OPAL – Older Persons Assessment and Liaison

Where admissions are necessary, reducing length of stay in hospital for older people is a priority. With our OPAL programme we provide focused care to patients attending from nursing homes to reduce the time spent in hospital, to ensure appropriate care, and to support their discharge back to their home as quickly as possible. This programme has been effective in reducing the length of stay for such patients from nine to six days.

Cardiac patients

Working with the Community Intervention Team, patients attending for pacemaker insertions are now supported to be discharged on the same day. Previously, these patients would have required a 24 hour hospital stay. During the year, funding was also approved for a programme supporting the early discharge of syncope patients attending for heart rate monitoring. The length of stay for patients reduced by approximately one day.

During 2021, the Directorate also supported the establishment of the Long COVID Clinic at SVUH, the expansion of PrEP and Sexual Health services, and worked with National Treatment Purchase Fund teams to reduce outpatient department waiting lists. Throughout the year, the Directorate's professional and dedicated staff continued to introduce new and innovative services to improve our patients' experience against the challenges of the COVID-19 surge at the start of the year and the cyber-attack on the HSE.

> Throughout the year, the Directorate's professional and dedicated staff continued to introduce new and innovative services to improve our patients' experience.

Reduction in length of hospital stay for older people by OPAL programme

3 days

Perioperative Directorate

Our multi-disciplinary team approach to Perioperative care strives to deliver the highest standard of quality and safe care to our patients.

Robotic surgeries performed in SVUH

1,000+

SVUH, with the support of St. Michael's Hospital, provides a surgical service that encompasses the entire patient journey from outpatients, waiting list, scheduled care, emergency care and follow up.

Both hospitals provide all subspecialties. SVUH caters for complex urgent procedures which includes General Surgery, Colorectal, HPB, Breast, Urology, Plastics, Thoracic, Gynaecology, Orthopaedics, Ophthalmology, ENT, Vascular, Bariatrics and Robotic Surgery. St. Michael's Hospital provides day and five-day surgery for minor procedures for all specialties.

In 2021, the surgical directorate successfully maintained elective surgical services throughout the COVID-19 pandemic.

In 2021, the surgical directorate successfully maintained elective surgical service including robotic and transplant services throughout the COVID-19 pandemic by working in partnership with SVPH. This approach enabled SVUH to obtain 30 beds in SVPH from funding received through the Safety Net Agreement from the Ireland East Hospital Group (IEHG).

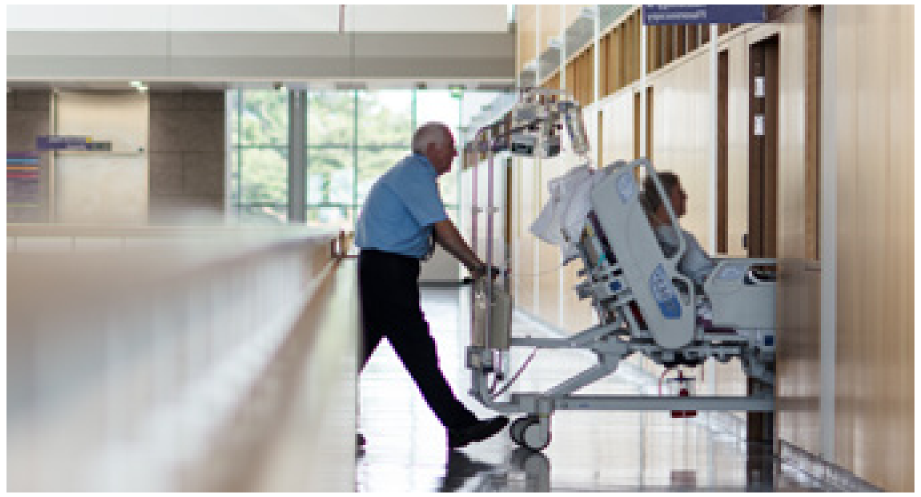
A key focus for 2021 was the review of theatre utilisation, with the aim of improving and controlling usage and patient flow. The hospital will continue to focus on ensuring emergency work complies with best practice guidelines.

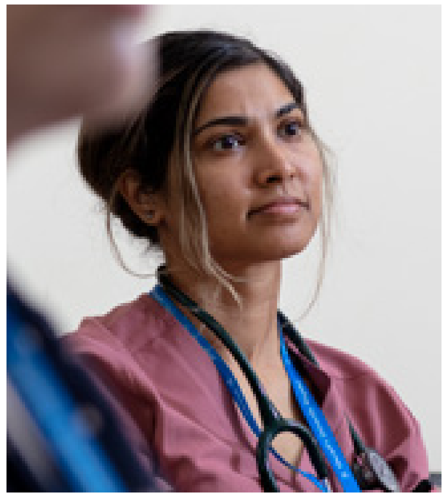
With the increase in technology many specialties use robotic surgery with urology leading the way followed by Colorectal, HPB, Thoracic, Gynaecology and ENT. This minimally invasive surgery is clinically better for patients and reduces hospital lengths of stay. Over 1,000 surgical cases were performed robotically. It is our aim to expand this service.

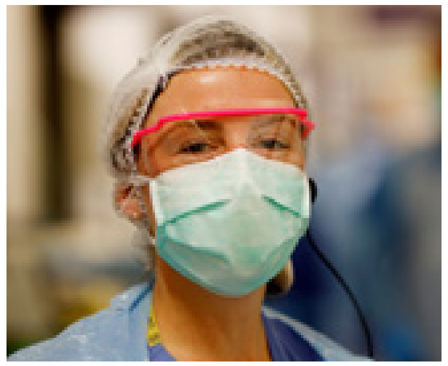
A key highlight in 2021 included the development of Critical Care Outreach Service from ICU. This is a nurse-led service which facilitates the review and management of patients at risk of deterioration on the ward as well as patients who are accepted for transfer to critical care.

The outreach service provides advice and clinical support to the ward staff by liaising with the medical and anaesthetic teams as early as possible so that they can provide the most appropriate care. This outreach service also follows up with patients who have been discharged from ICU to ensure their care is optimised following transfer to the ward.

With the increase in technology many specialties use robotic surgery with urology leading the way.







A key highlight in 2021 included the development of Critical Care Outreach Service from ICU.

Additional funding for the Bariatric Service was secured, which will allow up to 300 bariatric cases to be performed between SVUH and SMH. It will enable us to open another theatre which will facilitate more time to be allocated to ensuring an emergency theatre is available during the day.

We continued to improve the delivery of elective surgical care through the transfer of appropriate surgical out-patient and day case workload to St. Columcille's Hospital and St. Michael's Hospital. Additional resources were secured to deal with growing waiting lists. This allowed us to create additional outpatient waiting list clinics, which were nurse-led virtual and in-person clinics.

We also created additional theatre slots and we reorganised our theatres and procedure rooms in the hospital to enable us to reduce waiting lists in the following specialties: Pain Medicine, ENT, Plastic Surgery, Urology and Bariatric Surgery.

Highlights during 2021 included:

- Refurbishment of theatre suites during COVID-19, including replacing and upgrading the theatre lights and the procurement of 6 Thompson retractors.
- Introduced new patient pathways for dental cases and other surgeries funded by the National Treatment Purchase Fund (NTPF) helping to reduce waiting lists.
- Establishment of Acute Airway Working Group to enhance patient care and safety.
- Development of Advanced Nurse Practitioner (ANP) Programmes.
- Maintained perioperative services during the Cyber-attack in 2021.
- Commencement of a 7-day Pancreas Transplant Service.

Our Patients

Transplant, Hepatopancreaticobiliary (HPB) and Liver Services Directorate

The Directorate incorporates the National Liver and Pancreas Transplant programmes, the National Centre for Pancreatic Cancer Surgery, the National Centre for Neuroendocrine Tumours, and Liver services providing care to patients with general, viral and cancer-related liver disease.

Our Group has been delivering the National Liver Transplant Programme since 1993. To date, our consultant-led transplant team has performed more than 1,300 liver transplants for patients all over Ireland. Our experienced team of transplant specialists have a success rate for transplantation in line with the best results achieved in European and UK centres.

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 National Pancreas Transplant Programme has been located at St. Vincent's University Hospital (SVUH) since 2016. Pancreas transplantation is a highly specialised procedure that was first performed in the US over 50 years ago. The multi-disciplinary team at SVUH performs pancreas transplants in our hospital, while also partnering with Renal colleagues in Beaumont Hospital to undertake simultaneous transplantation of the pancreas and kidney, with patient care led by the team in SVUH.

Despite the challenges presented by the COVID-19 pandemic on acute hospital services, the National Transplant programme continued to perform life-saving transplants on patients. 35 liver transplants and two pancreas transplants were performed during the year.

The availability of suitable donors remains a continuing challenge to the service and the team worked incredibly hard to ensure that no organ donations were refused during the pandemic. A highlight of the year was partnering with our colleagues in Mater Misericordiae University Hospital on a multidisciplinary team to perform the first combined liver and heart transplant operation in Ireland.

The National Surgical Centre for Pancreatic Cancer was established in 2010 under the auspices of the National Cancer Control Programme. Patients are referred from other hospitals across the country for assessment of proven or suspected pancreatic cancer or for evaluation and treatment of pre-malignant pancreatic lesions such as cystic neoplasms or IPMNs. The National Centre for Neuroendocrine Tumours and Liver services at SVUH effectively parallels the pancreatic cancer service, providing treatment for patients referred from across Ireland. A full range of treatments for primary and secondary liver malignancies and neuroendocrine tumours (NETS) is offered. The dedicated Hepatocellular Carcinmoa (HCC) service in SVUH is the only one of its kind in Ireland and patients benefit from studies undertaken by Irish and international researchers looking to advance therapy for this complex cancer.

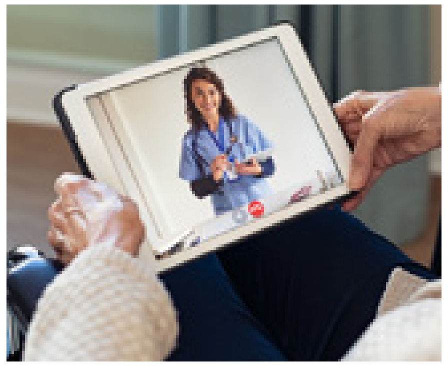
The dedicated Hepatocellular Carcinmoa (HCC) service in SVUH is the only one of its kind in Ireland.

During the pandemic, the Directorate embraced new technology to deliver virtual clinics to patients, reducing the need for hospital visits and providing additional protection to their overall health. Over 5,500 virtual clinics were held with patients during the year.

In addition to surgical activity, the HPB caseload creates a large amount of activity for the Departments of Anaesthesiology, Radiology and Laboratory and HSCP services. These teams provide enormous support to their surgical colleagues in providing non-surgical cancer treatments as well as facilitating surgical interventions and treating surgical complications.

Total virtual clinics held with patients during the year

5,500+



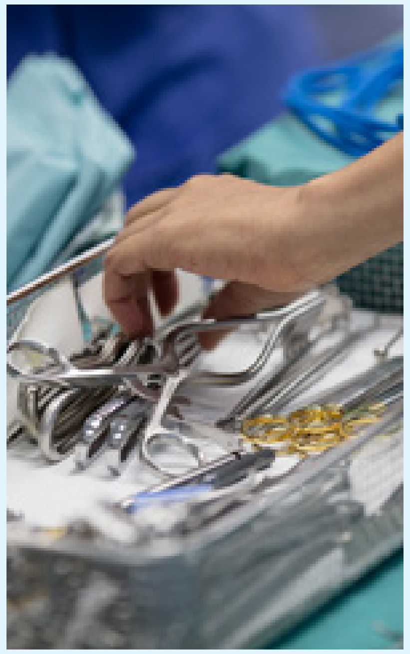
Ireland's first liver and heart transplant

The liver transplant unit continued to save lives by transplanting patients throughout the COVID-19 pandemic. In 2021, the team performed the first combined liver and heart transplant operation in Ireland together with colleagues from the Mater Misericordiae University Hospital.

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

Historically, patients with both heart and liver failure were not considered eligible for transplant because of the increased risks associated with multi-organ transplants. A combined liver and heart transplant had never before been attempted in Ireland and there is limited world-wide experience, even in the largest multi-organ transplant programmes in Europe and North America.

The operation was a resounding success and was a fantastic example of teamwork and inter-hospital collaboration. It highlights the importance of organ donation and launches an exciting new era for organ transplants in Ireland.



Daire's story

35 year old Daire Reilly has been a patient at St. Vincent's University Hospital since his first liver transplant in 2011. He knows that whenever he has any issues, the Hepatology team are there to help him recover.

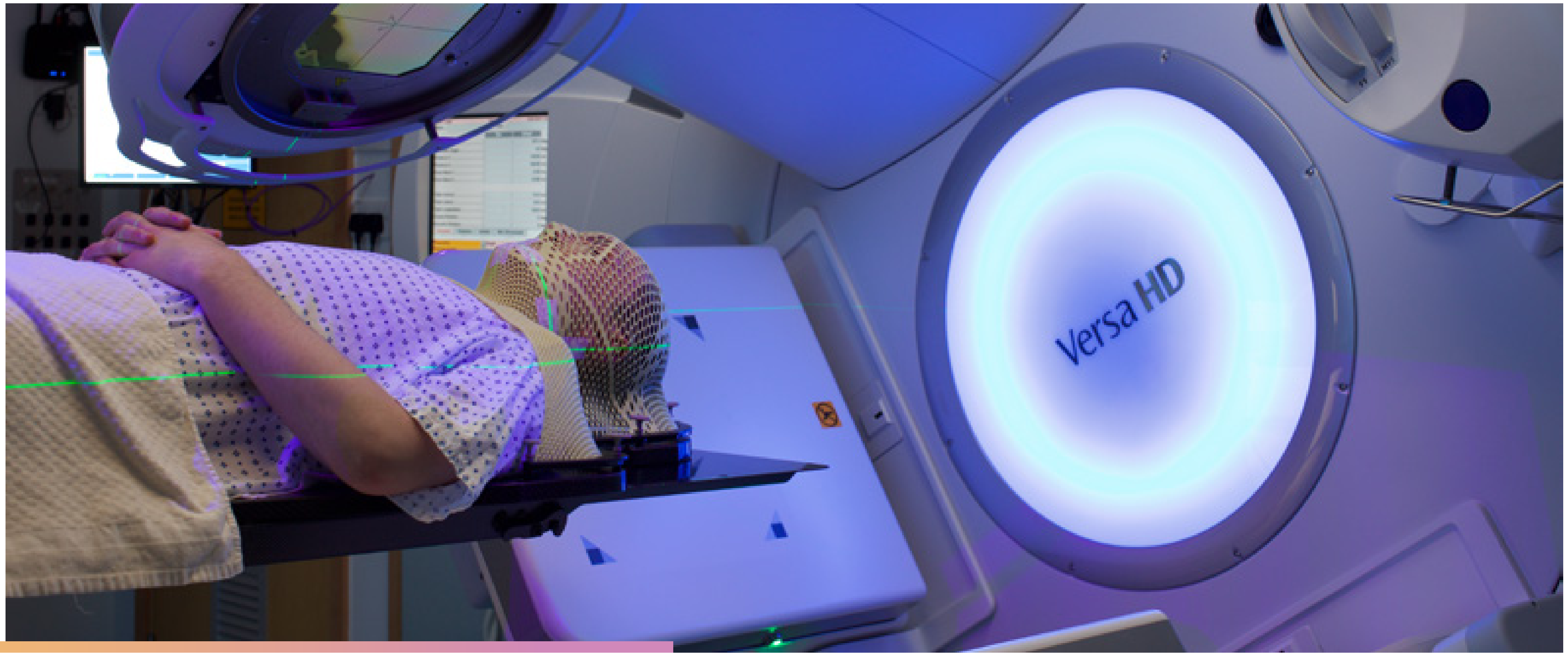
I've had three liver transplants in 2011, 2018 and 2022, so I am well familiar with being in and out of hospital. And while it's never an enjoyable experience having to go back, I love St. Vincent's and I know that I will get really good care when I go to SVUH.

I have been there so many times now it feels like I know everyone working on the wards. All of the consultants are great, and I'm lucky that I get along so well with them all.

I was most recently admitted to St. Bridget's Ward in August 2021, and I spent six months there before getting my transplant in February this year. I was expecting to have to wait another long stretch before going home but I was discharged after just two weeks thanks to the expert care of the team there.

Luckily, I have only had to go back in once since then which is great, but I know if I do have to go in, all of the hepatology team and the consultants will be there to help me recover again. It is very reassuring.

Oncology



St Vincent's Healthcare Group is a leading provider of care to oncology patients led by highly trained and respected care teams in SVUH and SVPH.

Total oncology patient treatments at SVUH in 2021

5,623

Our patient-centred focus ensures access to a host of support services. We understand that every patient is unique and we try to anticipate any need that may arise for the patient on their journey. Care programmes to treat a broad range of cancers are developed based on high quality care, leading innovation, and personalised treatment plans for each patient.

St. Vincent's Private Hospital (SVPH) offers complete cancer care from diagnostics to leading-edge treatments. It is one of the few Irish hospitals to offer radiotherapy, immunotherapy, surgery and chemotherapy, created and delivered on-site in one location.

St. Vincent's University Hospital (SVUH) is currently the national centre for NET and pancreatic cancer and is a major centre for breast, colorectal, gynae oncology, hepatocellular carcinoma, cholangiocarcinoma, lung and urological cancers. The Oncology Directorate at SVUH provides comprehensive care to patients whether inpatient, outpatient or acute admission. This includes patient education clinics, telephone triage and elective admission.

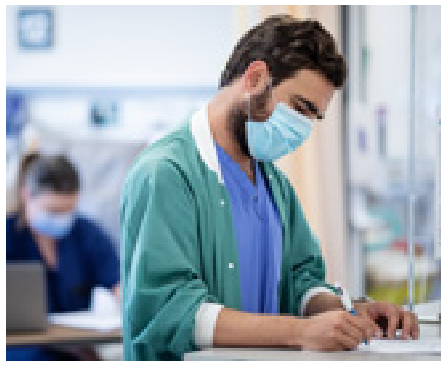
We understand that every patient is unique and we try to anticipate any need that may arise for the patient on their journey.

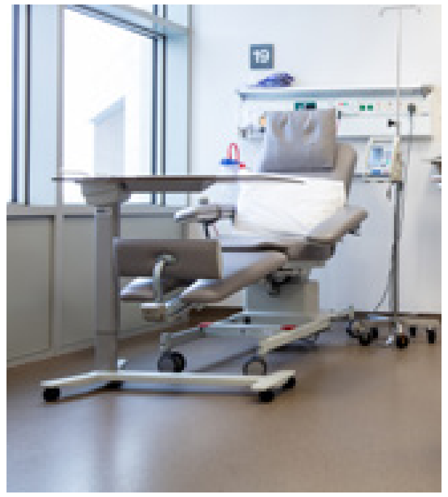
Services include:

- Medical oncology
- Surgical oncology
- Haematology oncology
- Palliative oncology
- Radiation oncology

Our team endeavours to continuously improve patient care, experience, and outcomes for all cancer patients. The team strives to provide the highest standard of quality and safe care to our patients in line with the Sláintecare, and National Cancer Control Programme (NCCP) strategies and the HSE national service plan.

2021 also saw the creation of the Cancer Services Directorate in SVUH and the implementation of CIT pathway for pre-chemotherapy bloods. Future plans are to develop SVUH as the national centre of excellence for sarcoma, primary liver cancer services and PRRT services. We aim to be renowned for best-in-class service provision driven by a shared commitment to excellence in clinical practice, education, research, and innovation.





The Oncology Directorate at SVUH has an ambitious agenda to:

- Develop an integrated care and research centre on site
- Create a comprehensive cancer research and innovation programme in collaboration with UCD
- Adopt and deploy state-of-the-art technology across diagnostic, prognostics and treatment
- Attract and retain world-leading clinicians and teams in cancer care
- Continue to support, through education and training, the development of future medical oncologists and clinical nurse specialists.

A key achievement in 2021 was the seamless interaction between SVUH and SVPH to provide optimum, uninterrupted patient care during a challenging time for the health service.

A key achievement in 2021 was the seamless interaction between SVUH and SVPH to provide optimum, uninterrupted patient care during a challenging time for the health service including the cyberattack on the HSE and the continuing pandemic. COVID-19 pre-screening was introduced and provided to all patients who attended the day service, pre-admission, and in-patient clinics. Virtual clinics were introduced for medical consultation while investment in a new telephone triage system provided patients with access to a specialist cancer nurse who responded directly to them, providing initial assessment and response to their acute medical concerns.

Patient Story

Anne's story

Anne Vigors had hip surgery in St. Vincent's Private Hospital. In severe pain and living on her own, Anne was anxious to return to normal life as quickly as possible.

The Queen wouldn't have been treated better than I was. I'd wake up sometimes and think where am I? I could not believe it; it was just fantastic.

I was in pain for about 3 months with my hip. I would have gone cuckoo if I had to wait any longer for the surgery because I wasn't able to walk.

I was in hospital for about 10 days, but that was mainly down to my heart. They waited to do an angiogram. My cardiologist didn't want me to go home until I had it done. They could have pushed me out the next day, but they didn't.

The staff were wonderful, I really couldn't say enough about them. They're just wonderful, dedicated, hardworking and talented and the level of care that they provided was second to none. There was no job too small for the doctors and nurses alike. They really attended to my every need, despite being so busy and under pressure. They were in early first thing every morning until late every night. They do truly fantastic work in very difficult circumstances.

I now have a new lease on life. I didn't do anything I wasn't told to do. I could drive after 6 weeks, but I wasn't seeing the consultant until after 8 weeks, so I rang his secretary to confirm I could drive. I was doing so well I just didn't want to go backwards.

I don't have much experience with hospitals, thank God, but I would recommend St. Vincent's Private Hospital 200 times over. I could go on for a week about the exceptional staff.

"They're just wonderful, dedicated, hardworking and talented and the level of care that they provided was second to none."

Every day, over 5,700 staff serve 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.

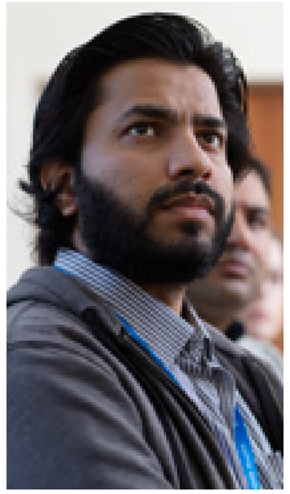
600,000 People living in our local community	**300+** Consultants
1.5m People served regionally	**2,300** Nurses
5m+ People served nationally	**1,000** Students
5,700+ Our total staff	**500+** Clinical, administrative and support staff.

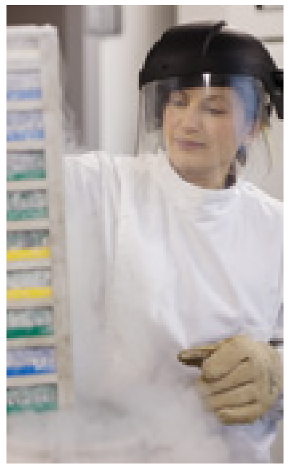
Our Talent 28
Sean's story 30

SVHG aims to deliver compassionate care within a positive and supportive work environment and culture which is professional, progressive and continuously open to teaching and learning.

Undergraduate and post graduate students

1,000+





We enhance diversity and inclusion and we provide equal opportunities for career progression.

Our staff are the heartbeat of our hospitals. We are committed to supporting our people to be their best selves. We enhance diversity and inclusion and we provide equal opportunities for career progression.

Our key objectives are:

- Attract talent from the top training and educational facilities in Ireland and around the world
- Maintain and nurture staff with ongoing training, education and clear career progression
- Identify and match our talent to current and future patient profiles.

The past two years have been particularly hard with many staff feeling stress and fatigue.

SVHG is one of the largest teaching hospital groups in the country and is integrated with UCD and closely aligned with a number of other academic bodies in Ireland and overseas. SVUH provides structured, world-class education and training in a student-friendly environment to over 1,000 undergraduate and post-graduate students, giving them the opportunity to enjoy the full spectrum of life in one of Ireland's busiest hospitals.

Providing opportunities for ongoing training and development is a key benefit to attract and retain high calibre people in SVHG hospitals. Our training programmes ensure our staff continuously upskill to provide the best care to our patients. They also help our people progress their careers within the Group. For example clinical staff, wishing to pursue a career in management can avail of courses in management and leadership. Like many hospitals, the recruitment and retention of staff is an ongoing challenge. 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 critical administrative and support staff.

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

Throughout 2021, our staff continued to provide excellent care to our patients under difficult circumstances. The ongoing pandemic, as well as the HSE cyberattack, put continued pressure on our staff, yet our people not only rose to the challenge but used the pandemic as an opportunity for change and a catalyst for growth and innovation.

We recognise, however, that the past two years have been particularly hard with many staff feeling stress and fatigue. In caring for the wellbeing of our employees, in 2021 we introduced some new and reinforced existing initiatives to promote positive physical, nutritional and mental health, including:

- Appointment of mental health first-aiders providing peer-to-peer support to their colleagues
- Employee assistance initiatives offering psychological support, including a confidential helpline and online programmes
- Healthy eating at work and home programmes
- Physical health promotion including establishing keep fit groups, staff sporting activities and yoga/pilates classes
- Social events and staff recognition days.

We want our people to leave work every day feeling supported and knowing that they made a difference in improving the lives of our patients and their loved ones. The difference they make can be seen in the patient stories published throughout this report.

Our staff are working at the coalface of Ireland's healthcare system and they have a wealth of knowledge and experience that can help us continuously improve in all areas of our operations. Their voice is important to delivering an excellent patient experience, and to the culture within our hospitals and the workplace environment we provide. Listening to our staff has taken on new impetus as we emerge from the pandemic with the opportunity to consider new ways of working and new pathways of care for our patients.

To this end, the Board of SVHG has established a working group to conduct an audit of our culture. We will be conducting our largest ever employee engagement survey in 2022, involving workshops, surveys and listening events. This work will be invaluable as we continue to develop our talent and provide a positive work environment that supports our reputation as a healthcare group delivering excellent healthcare to the thousands of patients served by our hospitals every day.

Our staff are working at the coalface of Ireland's healthcare system and they have a wealth of knowledge and experience that can help us continuously improve in all areas of our operations.

Sean's story

Sean Brady knew that the staff at SVUH are the best for orthopaedics, so when he cracked his hip in September he knew it was the place to go for a speedy recovery.

The treatment I got was great and the whole thing was so quick. I fell on a Sunday morning at half past ten and cracked my hip and by that afternoon I was being x-rayed and they had me lined up for surgery on Monday.

I knew as soon as I got to St. Vincent's and was assigned to Mr. O'Toole that I was in good hands. He's famous for being a great doctor, everyone I know in the area who has to go in for any orthopaedic surgery tries to line him up when they can!

The nurses too were excellent without exception. I am recovering well ahead of schedule and thanks to the physiotherapy I started in St. Vincent's University Hospital I am back walking around now. I'm 88 years of age so it's great to be recovering so well.

"I am recovering well ahead of schedule and thanks to the physiotherapy I started in St. Vincent's University Hospital I am back walking around now."

St. Vincent's Healthcare Group recognises that excellence in research underpins excellence in patient care. We have achieved major success in research by creating an environment which is supportive to investigators whilst ensuring that all research activity is carried out to the highest ethical and legal standards.

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Expert researchers in SVHG hospitals, led by world-renowned investigators, are unravelling the mysteries of the bodies' response to disease.

Our research facilities include the UCD Clinical Research Centre, the SVHG Education Research Centre and the UCD SVHG Biological Resource Centre.

The teams are supported by the SVUH Research Office, which is the first point of contact for all research-related enquiries within the hospital. The office supports the management of the research programme and its investigators. Research teams are also supported by the SVUH Library which provides information services to all staff across our Group hospitals including clinical, research and support staff.

Highlights during 2021 included:

- Over 180 research studies including clinical trials and non-interventional clinical studies
- Research grants of close to €10 million secured – evidence of the international standing of research being conducted in SVHG hospitals
- Biosimilar medicine switching, resulting in €3 million worth of savings
- Research papers published in some 200 Irish and international publications in 2021
- SVHG researchers contributed to the development of Irish Clinical Practice Guidelines for the management of obesity in adults in Ireland.

The work of SVHG research teams was recognised by awards from independent institutions including the Royal Academy of Medicine in Ireland and the Irish Society for Rheumatology.

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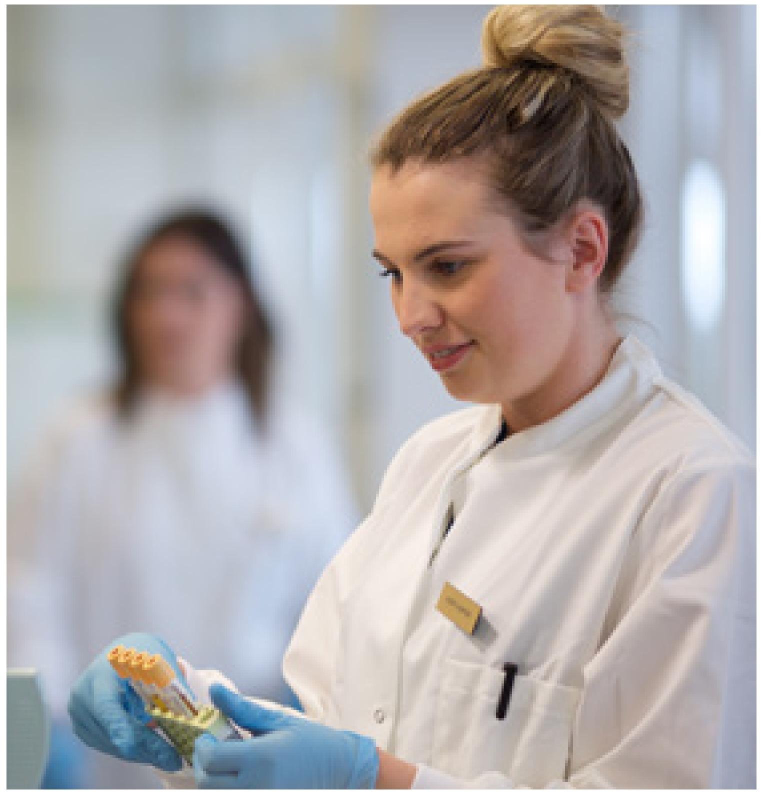
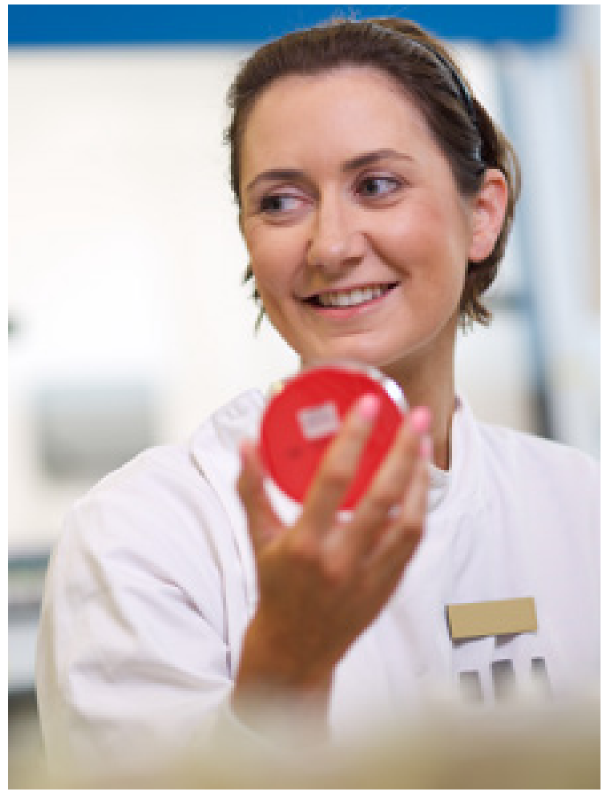
The prestigious awards presented are a reflection of the work of all those leading and working on our research programmes.

- 50th anniversary Irish Society for Rheumatology medals for outstanding scientific research
- RAMI Research Award for Endocrinology





The UCD Clinical Research Centre

The UCD Clinical Research Centre (CRC) is an academic-led, multi-site, patient-focused facility for clinical and translational research integrated under a single governance structure.

It has been created to deliver the strategic objective of advancing high quality, impactful investigator-led translational and personalised medicine research. The UCD CRC is aligned with UCD's vision of being a research-intensive university by supporting the 'bench to bedside' translational research continuum. The UCD CRC is the focal point for our clinical research activities.

The UCD Clinical Research Centre continues to support significant research activity at St. Vincent's. This year 72 new studies were provided with CRC support, allowing St. Vincent's staff to undertake important research programmes across all disciplines.

These included 33 non-interventional studies and 39 clinical trials.

31 studies originated from industry and 41 were investigator-led.

Over the next five years, this funding will allow the UCD CRC to continue to enhance patient-focused research, increase opportunities for patients to participate in clinical trials and increase the critical support available to investigators from facilities, through to study design and sponsorship.

The UCD Clinical Research Centre continues to support significant research activity at St. Vincent's.

This funding will also drive the quest for clinical trials to be delivered as part of usual care in the health system and in turn, ensure integration of research results into clinical practice.

Patient Story

Joanne's story

When Joanne Bannon contracted COVID-19 it left her low in energy, short of breath and unable to speak until she was treated at the Rehabilitative Respiratory Clinic for Long COVID at St. Michael's Hospital.

I was fit and healthy when I contracted COVID-19 in early 2020. It really knocked me for six. I had severe respiratory issues which lead to multiple problems including losing my voice. Thankfully, I was referred to the Long COVID programme in St. Michael's Hospital run by Dr. Sarah O'Beirne.

Dr. O'Beirne's programme was specifically designed as a Long COVID pulmonary rehab and that is where I received respiratory physio through the rehab program as well as speech therapy and occupational therapy, which helped me improve greatly. I saw tangible differences in my lung function, managing my fatigue, as well as big vocal improvements over time.

The patient care I received was incredible, all of the team were so innovative and dynamic, always willing to try new things. We were all in a murky landscape as very little was known about COVID-19 at the time, but they were able to give me the tools for recovery as well as the tools to cope with something I knew very little about before I was sick.

I'm still on my COVID-19 journey, but at least I know that improvement is possible thanks to the work of those at St. Michael's Hospital who have helped me come so far.

The ERC's laboratory facilities are designed to complement the work of primary clinical workers in diagnosis and treatment of disease.

Education Research Centre

The Education Research Centre (ERC) enables major translational research programmes across a number of disease areas including Arthritis, Bariatric Surgery & Obesity, Cancer, Colorectal Diseases, Care of the Elderly, Cystic Fibrosis, Dermatology, Endocrinology, Heart Failure, Neuroendocrine Tumours (NETs), Nephrology, Neurology, Orthopaedics, Pancreatic Cancer & Liver Transplant, Respiratory Disease, Sarcoma & Urology. The ERC's laboratory facilities are designed to complement the work of primary clinical workers in diagnosis and treatment of disease. These core facilities include tissue culture suites, molecular biology, flow cytometry, histology and biobanking.

The ERC works closely with the UCD SVHG Biological Resource Centre (BRC). This state-of-the-art facility for the processing and storage of biological samples collected for research is located on the SVHG campus. The BRC provides a comprehensive infrastructure for biological specimen collection and storage.

The ERC regularly hosts events to promote collaboration among clinicians and scientists in order to promote research excellence that will advance our understanding of disease and deliver new treatments for our patients.

SVHG research making a difference for our patients

Immune checkpoint inhibitors have revolutionised cancer treatment; however, immune-related adverse events do occur, with up to 7% of patients developing inflammatory arthritis. Common rheumatoid arthritis therapies such as methotrexate, prednisolone and biologics have been used to treat this arthritis in small, uncontrolled case series with varying success.

The team undertook a programme to research alternative therapies. In the case of personalised medicine, we were the first healthcare group to use tofacitinib, a small molecular inhibitor of the Janus kinase-signal transducer and activator of transcription pathway, to treat checkpoint inhibitor-related inflammatory arthritis. This resulted in a rapid clinical response and complete, sustained remission of the arthritis with associated marked reduction in synovial molecular and cellular immune response.

Patient quote

"I was diagnosed with cancer of the right lung with brain metastases. After several immunotherapy treatments however, I developed arthritis with acute pain & swelling in my hands & knees. I started on methotrexate and tofacitinib. Now I can exercise, work and enjoy my life with my wife again."

Our clinical investigators have taken part in major clinical research projects supported through the UCD Clinical Research Centre.

Prof. Alistair Nichol led the Irish involvement in the GenOMICC study; the world's largest study of genetic insights into severe COVID-19 infections. Prof. Nichol also leads the Irish Critical Care-Clinical Trials Network which won the 2021 UCD Research Impact Case Study Competition for the group's work in improving outcomes of critically ill patients with COVID-19. The group was also recognised by the Irish Research Council for its "exceptional contribution" during the COVID-19 pandemic.

Prof. Paddy Mallon and colleagues in VACCELERATE, a European Vaccine Research Network undertook several multinational studies investigating immune responses in adult COVID-19 vaccinations that helped inform the global response to the pandemic.

Both St. Vincent's and the Mater Misericordiae University Hospitals received an investment of €4 million to improve clinical trials infrastructure across the Ireland East Hospital Group. As a result of investment in clinical research facilities and the active participation of clinical investigators, both hospitals have consistently led cancer research activity in Ireland. This recent IEHG and HRB investment, overseen by Prof. Cathy Kelly, seeks to deliver a portfolio of investigator-initiated collaborative studies that will further improve patient participation in cancer research.

Dr. Cormac McCarthy with **Dr. Kathleen Curran** published a proof-of-concept study on the use of D-dimer measurement combined with a machine-learning model to improve the detection of pulmonary embolism in moderate-risk patients as an alternative to computed tomography pulmonary angiography. The research has led to a significant Enterprise Ireland award to improve diagnosis of rare lung diseases.

Prof. Jonathan Dodd is principal investigator in a multinational research consortium, DISCHARGE, investigating the use of computed tomography as an alternative to cardiac catheterisation in patients with suspected coronary artery disease. The group published clinical research that suggests CT offers a similar level of diagnostic accuracy with a lower risk of complications.

A Consortium led by Atturos Ltd., founded by Prof. Stephen Pennington, UCD School of Medicine and comprising Prof. Peter Doran, UCD School of Medicine; Agilent Technologies Ireland Ltd and Neoteryx Ltd has been awarded funding of €1.57 million as part of the overall Disruptive Technologies Innovation Fund (DTIF), announced by Leo Varadkar, Tánaiste and Minister for Enterprise, Trade and Employment, in April 2021. This funding will enable the Consortium to develop an innovative home plasma sampling device. The project will focus initially on tests for inflammatory diseases, such as psoriasis and psoriatic arthritis.

St. Vincent's Healthcare Group hospitals are recognised worldwide for setting standards of excellence in clinical diagnosis and treatment, education and research and a pioneering, multi-disciplinary approach to patient care. Our aim is to ensure that our patients are provided with the best possible care by a skilled and talented workforce – in an environment and culture which is professional, progressive and continuously open to teaching and learning.

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ST. VINCENT'S UNIVERSITY HOSPITAL
Elm Park

St. Vincent's University Hospital is one of the largest academic teaching hospitals in Ireland with a workforce in excess of 4,000 people.

Total Outpatient attendances

174,005

Total Emergency Department presentations

60,748

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 and we are one of eight national centres of excellence in cancer care and treatment. St. Vincent's University Hospital works closely with the other hospitals across the St. Vincent's Healthcare Group in the delivery of integrated care for our patients.

We are proud to have been awarded re-accreditation with Joint Commission International in early 2022, which recognised the dedication of our staff to excellence in patient care and across all our operations.

The beginning of 2021 saw a major resurgence of the COVID-19 pandemic in the hospital. There was a significant impact on hospital operations with much of the scheduled care curtailed during the first three months. Additional ICU space was provided to support, at peak, a total of 29 patients who either had the virus or were critically ill for other reasons. The support we received from our Group hospitals, St. Vincent's Private Hospital and St. Michael's Hospital as well as from other hospitals in the region during this time is greatly appreciated. We particularly remember the patients and staff members who sadly passed away during this very difficult time, may they rest in peace.

In preparation for any future COVID-19 surges, the hospital has adapted our processes and supports so we can adjust our services as needed. Infection prevention and control remains a key focus for the hospital to protect all our patients and staff.

In preparation for any future COVID-19 surges, the hospital has adapted our processes and supports so we can adjust our services as needed.

With a return to scheduled care in 2021 many initiatives recommenced or were newly established. Two further clinical directorates were established in Oncology and Hepatobiliary & Liver Transplant during 2021 with clinical directors, senior nursing and business managers newly appointed.

The focus for 2021 and indeed into 2022 has been on maintaining scheduled care and addressing waiting lists. Overall, services have returned to pre-pandemic levels in terms of volume and scope. While the hospital has continually been challenged in terms of capacity, we have been able to ensure continued access to clinical services for patients.

We continue to invest in providing our patients with world-class facilities. The hospital took delivery of the long-awaited second MRI scanner at the end of 2021 which will be fully operational by the end of 2022. In addition, both CT scanners were replaced during 2021/2022 and a business case has been submitted to IEHG for the addition of a third CT scanner. 2021 also saw the commencement of a project to overhaul diagnostic equipment within the pathology department along with other infrastructural improvements.

During the year, the hospital commissioned and opened a Transitional Care Unit (TCU) for patients in the nearby Caritas complex. The unit provides transitional care for patients who have completed the acute phase of their treatment and who are awaiting long-term care either at home or in a residential centre. The TCU operates under the governance of St. Vincent's University Hospital and provides both day therapy and inpatient multi-disciplinary care. As of mid-2022 there are 34 beds open in the TCU.

The very successful ED in the Home (EDITH) service continued to grow during 2021 and has provided support to patients in their home, avoiding the need for treatment in the Emergency Department. The hospital has continued to develop its overall programmes, supporting admission avoidance and early intervention particularly among our older population of patients. Dementia-friendly champions were also introduced in the hospital during 2021 to support improved patient experience. 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.

The infectious diseases service in the hospital expanded further during 2021 and into 2022 as part of the continued response to COVID-19, Long COVID, Sexual Health Services and, in 2022, the treatment of MonkeyPox.

While 2020 and 2021 saw a reduction in the annual number of liver and pancreas transplants carried out, 2022 will see a return to pre-pandemic levels. During 2021, the hospital was designated as the National Centre for Neuroendocrine Tumours and the referral centre for primary liver cancers. In 2021, the first combined liver and heart transplant was performed by surgeons from both St. Vincent's University Hospital and the Mater Misercordiae Hospital.

The hospital has continued to develop its overall programmes, supporting admission avoidance and early intervention.

I was pleased to be appointed as Interim CEO during 2022 and I am very proud to lead such a talented group of highly skilled, committed and compassionate people. I look forward to what the future brings for patient care as we enter a new era in our Group's history.

Michele Tait
Interim CEO
St. Vincent's University Hospital

St. Vincent's University Hospital 2021

	2021
Ambulance arrivals	**17,679**
Beds	614
ED attendances	60,748
Inpatient prescriptions	260,000
Items dispensed	360,894
Outpatient attendances	**174,005**
Pathology tests	13.6m
Physio visits	37,272
Radiology tests	204,118
Seated lecture theatre	120
Staff	4,183
Theatres/cath labs	10 theatres / 2 Cath Labs

	2020	2021
ED attendances/ presentation	**54,180**	**60,748**
ED admission rate	31.1%	27.0%

PET (Patient Experience Time)	2020	2021
All patients < 6 hrs	69.1%	65.6%
Admitted patients < 6 hrs	49.0%	34.4%
Non admitted < 6 hrs	79.0%	77.8%
Average length of stay	7.8	8.1
Day case activity	56,234	71,803
DOSA (Day of Surgery Admission)	88.8%	93.4%
Bed days used	184,504	198,113
Radiology	181,153	204,118
Pathology test	11.8m	13.6m

	2020	2021
Ambulance arrivals	16,263	17,679
Category 1 & 2 (new attendance only)	15,524	16,424
Acute admissions	16,842	16,376
% ED attendance > 60yrs old	34.1%	33.9%
% ED attendance which did not require admission	68.9%	73.0%

ST. VINCENT'S PRIVATE HOSPITAL
Elm Park

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

Capacity utilised for the treatment of patients associated with the COVID-19 pandemic

75%+

SVPH is an integral part of SVHG in terms of shared resources, expertise and medical facilities with our sister hospitals – SVUH, which is one of the country's leading academic teaching hospitals and with St Michael's Hospital Dún Laoghaire.

The benefits of sharing a campus with SVUH became ever more apparent during the pandemic. Under a sector-wide contract with the HSE called the Safety-Net Agreement, we provided care to many patients from SVUH which, as an acute hospital, was a primary centre for COVID-19 patients during the pandemic. During 2021, over 75% of our capacity was utilised on a day-to-day basis for the treatment of patients associated with the pandemic. With the aid of our flexible workforce, who demonstrated a depth of resilience and commitment, we continued to provide complex secondary, tertiary and quaternary surgical and other medical care to our patients.

The recruitment, retention and support of staff has been at the forefront following a very challenging three years.

In 2021, we welcomed 48 new nursing colleagues and expanded our specialist care teams with the appointment of advanced nurse practitioners in Colorectal, Critical Outreach and Oncology and the development of clinical nurse specialists in inflammatory bowel disease and tissue viability.

Staff wellbeing and values are a key component of the hospital's Health & Safety and Wellbeing programme. During the year, we reaffirmed our commitment to staff wellbeing, achieving reaccreditation to the IBEC Keepwell Mark. This programme focuses on the key areas of workplace wellbeing ranging from leadership, mental health and absence management to physical activity and healthy eating. An important new initiative was the establishment of eight trained mental health first-aiders to support staff wellbeing.

> Staff wellbeing and values are a key component of the hospital's Health & Safety and Wellbeing programme.

During the year, my senior and departmental management colleagues advanced projects and initiatives as part of our strategic investment programme in our hospital facilities. 2021 saw investment in patient care facilities, in staff facilities and in operational support services that will ensure our hospital continues to provide world-class care and that we attract and support excellent healthcare professionals. The following projects of note were advanced during 2021:

Patient care

- Completion of a day-care oncology project to increase delivery of day care services
- Upgrades to aseptic suite isolator, upgrade of all defibrillators, new CUSA EXCEL 9 Ultrasonic Aspirator (used in liver resection)
- A new ultrasound system & GE Optima mobile X-Ray
- Upgrade of the Mac Lab software (GE)
- Installation of a new temperature monitoring system for all 52 refrigeration pieces of equipment in the catering department.

Staff facilities

- Expansion of overflow staffroom to internal courtyard, to provide a restful space for staff
- Additional staff changing facilities to accommodate a significant increase in staff.

Operations:

- Uninterrupted Power Supply (UPS) for electrical redundancy
- Upgrade of the pneumatic tube system
- Upgrade of the telephony system (21/22)
- Upgrade of security to Radiotherapy Department in the Herbert Wing.

We also established a new ICT Department and project team within the hospital with a primary focus on implementing new ICT systems and initiatives. The introduction of a household services phone app to streamline the cleaning and housekeeping service offered to all hospital departments is an example of how new technologies are being adapted to improve our operations.

The pandemic forced us to re-evaluate all our operations and to introduce new ways of working and new ways of managing patient care. Many have proven to have a long-term beneficial effect. For example, our concierge team, developed during COVID-19, is now part of the reception function and works closely with the admissions team to provide a quality service to our patients. We also developed a hospital emergency response team to reduce demand on emergency services in SVUH. Establishment of weekly risk-reading meetings with extensive MDT involvement gives a collaborative approach to risk management.

I wish to thank the Board and my management colleagues in St. Vincent's University Hospital and St. Michael's Hospital for their support during the year.

I am very grateful to all our staff, management and clinical colleagues for their flexibility and commitment to hospital services and patient care since I joined the Group in May 2022. Their professionalism was recognised by the international JCI accreditation body which awarded the hospital a three-year renewal of its JCI accreditation. This was a significant achievement against the backdrop of the operational pressures caused by the COVID-19 pandemic. It was particularly pleasing to note that there was no infection and prevention control findings. I also wish to congratulate our catering department on being awarded a Happy Heart Gold Award.

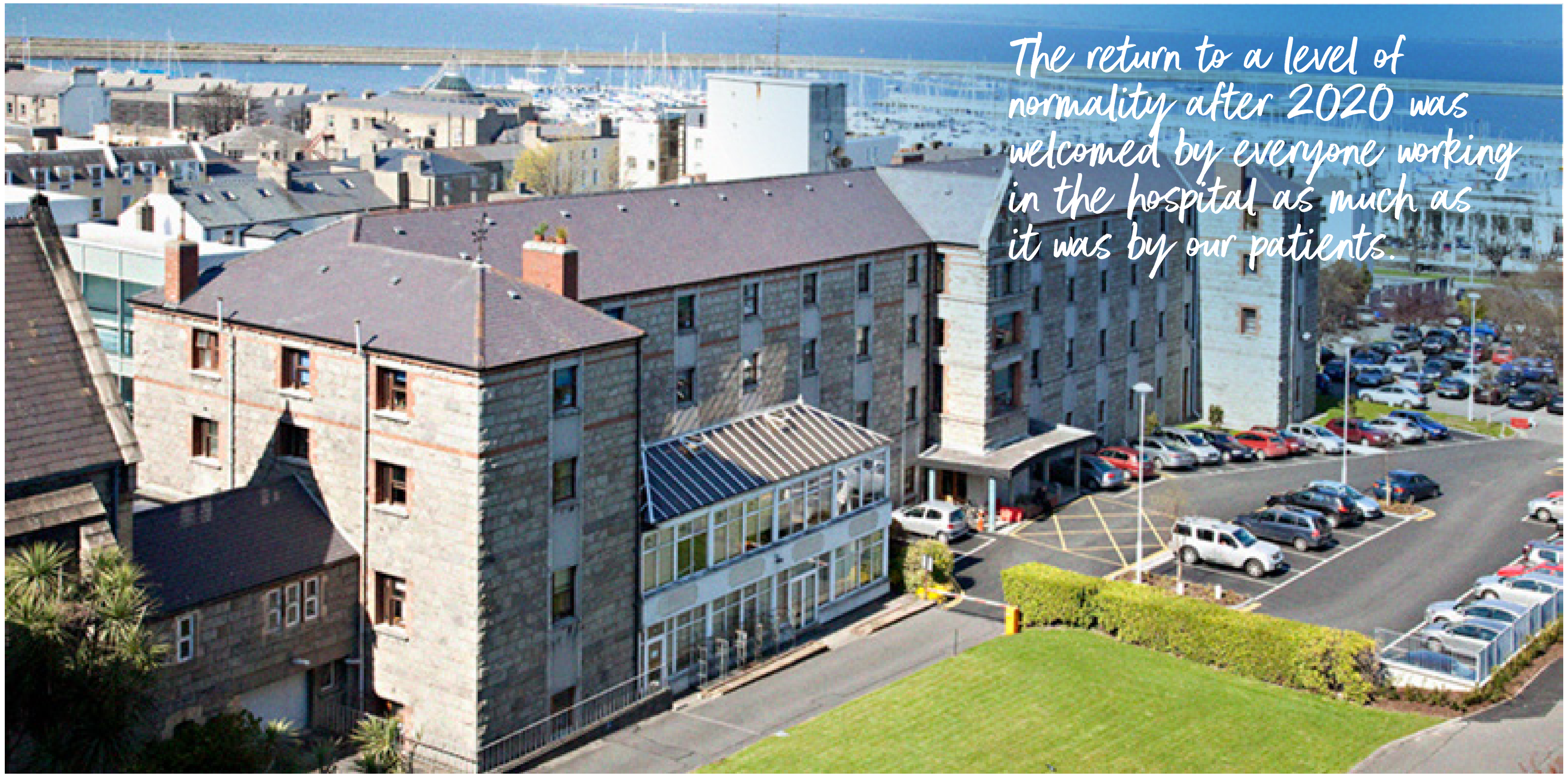
I look forward to supporting and working closely with my colleagues into the future.

Brian Fitzgerald
CEO
St. Vincent's Private Hospital

St. Vincent's Private Hospital 2021

	2021
Beds	236
Inpatient wards	9
Theatres, cath lab & procedure room	7
Endoscopy suites	3
Inpatients	11,921
Day cases	36,521
Diagnostics	65,000
Staff FTE	948
Linear accelerators	2

ST. MICHAEL'S HOSPITAL
Dún Laoghaire



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

Total Outpatient attendances

25,603

Total Emergency Department attendances

14,660

We offer pathology and radiology services and provide care for both medical and surgical patients. Outpatient clinics and services include cardiac rehabilitation, diabetes treatment, pelvic health, heart failure treatment and pulmonary rehabilitation. Our theatre facilities are used for elective day surgery and patients requiring short-stay surgery.

2021 was another busy year for our 500 staff as we continued to navigate the COVID-19 pandemic. The return to a level of normality after 2020 was welcomed by everyone working in the hospital as much as it was by our patients. There was increased activity across all our services including Outpatient attendances (up 29.4% to 25,603 attendances), Emergency Department visits (12.5% increase to 14,660 patient visits) Theatre Cases (up 15.4% to 2,737 cases) and Radiology visits (a 12.3% increase to 27,648 patient visits).

A key achievement during the year was the approval for the expansion of the National Pelvic Health Clinic at St. Michael's Hospital. Established in 2013, the clinic is Ireland's first truly multi-disciplinary clinic for the assessment and management of pelvic floor dysfunction. The clinic is representative of the innovative approach to patient care within SVHG and its expansion will facilitate a world class multi-disciplinary service not available elsewhere in Ireland.

The past year also saw greater integration of St. Michael's Hospital within SVHG. One of the biggest advantages of being part of the Group is that our patients benefit from over 300 consultants and we can seamlessly transfer our patients to our different hospitals as their care demands. The recent pandemic brought into sharp focus the benefit of SVHG hospitals operating essentially as one large hospital across three different locations.

Care in the community is a priority for Sláintecare and the benefit of treating patients in the community without the need for attendance in an acute hospital setting where possible, was never more evident than during the COVID-19 pandemic. St. Michael's Hospital 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 with complex needs. 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.

Established in 1876, St. Michael's Hospital 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. I wish to thank my colleagues for their dedication and commitment to the patients under our care.

Anne Coleman
CEO
St. Michael's Hospital

St. Michael's Hospital 2021

Operational Metrics SMH	2020	2021
Inpatients		
Discharges	6,785	7,758
Average length of stay	8.1	7.3
Delayed discharges	8.25	11.3
Day cases	4,439	5,244
ED attendances		
Total attendances	13,029	14,660
Admissions from ED	1,497	1,667
Activity		
Theatre cases	2,371	2,737
Radiology	24,607	27,648
OPD attendances	19,781	25,603

Frank's story

Frank Murray has been suffering from Long COVID since the beginning of the pandemic, but thanks to the Long COVID clinic at St. Michael's his condition has improved and he has confidence he will get through it.

I got COVID-19 early on in the pandemic when it was still difficult to even get tested. I was very sick with it and luckily, I went to St. Michael's where I was seen, tested and admitted straight away. I had pneumonia in my right lung and had to stay in for five nights.

Thankfully, I began to improve and I was able to isolate at home for the rest of the time. The team in St. Michael's gave me a monitor that sent them my stats everyday, which gave me a lot of peace of mind being at home.

Unfortunately, the effects of COVID-19 on my body didn't go away. I was very short of breath and Long COVID has really impacted my short term memory too. Not helped by the fact that I caught COVID again in 2022!

The Long COVID clinic at St. Michael's has been brilliant, I couldn't fault them. My breathing has improved so much thanks to the exercises from the physiotherapist Philip Tonge, and they have helped to arrange a brain scan with Dr. Paddy Mallon too. I know when the team say they will get me an appointment it will happen.

Having Long COVID can be quite isolating, but the clinic gave a lot of us a chance to come together and create a community, which is all thanks to Dr. Sarah O'Byrne and the team at St. Michael's. It helps me to stay positive and confident that I will get through it.

"The team in St. Michael's gave me a monitor that sent them my stats everyday, which gave me a lot of peace of mind being at home."

St. Vincent's Healthcare Group (DAC) is an Irish company governed by Irish company law. Established in 2002, it is a private company, limited by shares, which provides medical, surgical, nursing services, accommodation, education and research at St. Vincent's University Hospital, St. Michael's Hospital and St. Vincent's Private Hospital. The three hospitals are branches of the main company which has charitable status.

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Group Structure

Our history started in 1834, when St. Vincent's Hospital was opened by the Religious Sisters of Charity (RSC) at 56 East St. Stephen's Green – at the height of a cholera pandemic in Ireland.

St. Vincent's Holdings CLG
Since then we have continued to evolve our hospitals in line with the healthcare needs of the local and national population, whilst at the same time anticipating and responding to the many challenges and opportunities of the future.

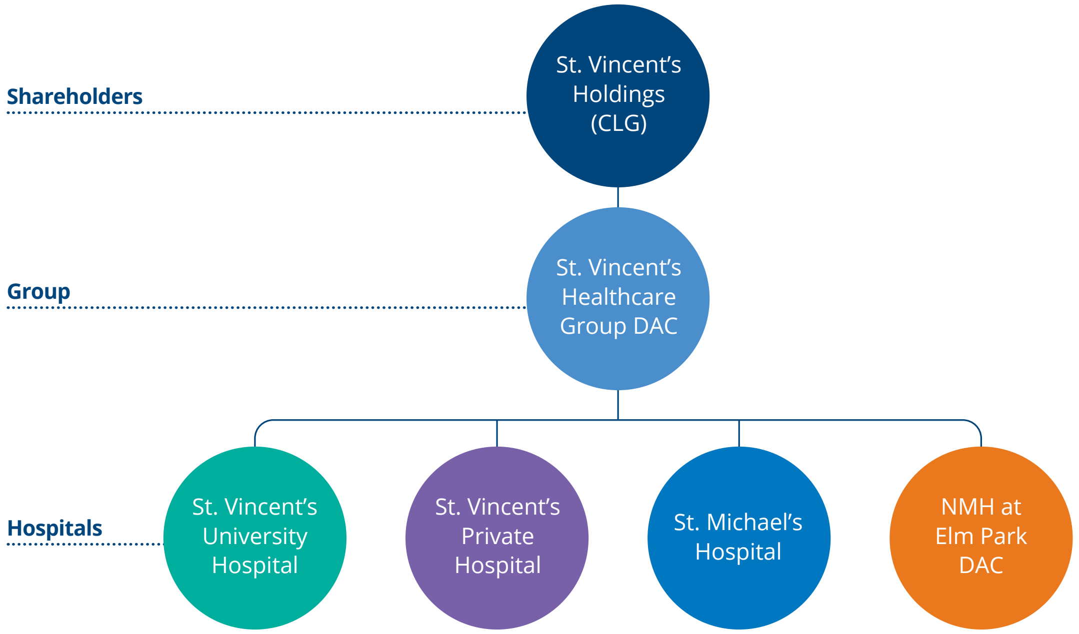
In April 2022 the final steps in the legal transfer of the RSC's shareholding in St. Vincent's Healthcare Group to St. Vincent's Holdings CLG took place. The new owner of the St. Vincent's Healthcare Group is a registered Irish charity with 'not for profit status' governed by Irish law. Its function 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.

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, the 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 to the Group Clinical Director on clinical matters who, in turn, report to the Board. 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 numeration 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 Numeration, 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. James is also Chair of the Board of Lisney, one of Ireland's leading real estate agencies and is also the Chair of CWSI Security, a rapidly growing enterprise mobility and cyber security consultancy business.

He was, until recently, Chair of Barryroe Offshore Energy and 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.

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.

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.

Ann Hargaden

Ann Hargaden was the investment director in Lisney for over 20 years. She specialised in advising institutions, property companies and private investors in acquiring and selling commercial investment property. Her experience included projects for major national and international clients.

Ann is a Fellow of the Society of Chartered Surveyors Ireland and the Royal Institution of Chartered Surveyors and a member of the Institute of Directors.

In 1997 she was the first and only woman to be appointed President of the Society of Chartered Surveyors in its 100-year history.

Dr. John Holian

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

Myles Lee

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

Dr. Rhona Mahony

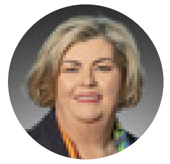
Dr. Mahony is an obstetrician and gynaecologist and specialist in maternal and fetal medicine. She is a Fellow of the RCOG UK, the RCPI in Ireland and was awarded an Honorary Fellowship of the American College of Obstetricians and Gynaecologists and an Honorary Doctorate of Medicine from NUI for her contribution to women's health. In 2018, she was awarded an honorary fellowship of the UCD Medical School and a UCD Alumna Award. Dr. Mahony sits on the Advisory Board of Trinity Business School (TBS) where she also sits on the Executive Education Board. In 2020 she joined the Board of Halo Care, a digital health company which assists older people to live longer, healthier lives at home. She previously served as Executive Director of the Women and Children's Clinical Academic Directorate within Ireland East Healthcare Group and as Master of the National Maternity Hospital (NMH) in Dublin from 2012 to 2018. In 2014, Dr. Mahony became an Eisenhower Fellow spending time in the USA as part of a Multi-Nation Leadership Programme. In 2013, Dr Mahony founded the National Maternity Foundation, which supports the work of NMH. Dr. Mahony is a member of the Institute of Directors of Ireland and serves on the Board of SVHG and on the Board of the Little Museum of Dublin.

Nicola McCracken

Nicola McCracken is 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.

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 2019/20, and where he continues to participate as Immediate Past President. 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.



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 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

The loss for the year, after providing for depreciation net of amortisation of grants of €13,130,926 and net interest expense of €5,300,392, amounted to €4,577,898 (2020: €3,801,692). Given the severity of the factors set out below, the Board is satisfied with the performance.

Total funding received by two public hospitals

€375m

Total patient income

€156.9m

St. Vincent's Healthcare Group DAC (SVHG) has three hospitals, two of which are publicly-funded through Section 38 grants. Each of our hospitals operate as a branch of SVHG and their results are combined into the consolidated financial statements of the Group.

The loss for the year, after providing for depreciation net of amortisation of grants of €13,130,926 and net interest expense of €5,300,392, amounted to €4,577,898 (2020: €3,801,692). Given the severity of the factors set out below, the Board is satified with the performance. Group recorded a net loss of €4.6m for the year ending 31st December 2021 which was an increase on the loss of €3.8m incurred in 2020. As in the prior year, the Group's financial performance was impacted by the COVID-19 pandemic. The year commenced with another national lockdown in force with a consequent impact on both activity and higher costs arising from higher COVID-19 infection rates in the community. Consequently, in the first few months of the year we experienced high absentee rates among our staff resulting in a mix of a disruption to services and the necessity to incur agency staff costs to maintain services. Our private hospital continued to provide capacity to the public health system and did so throughout the full year of 2021. Activity levels started to return to normal, pre-pandemic levels, mid-year. However, this return to normal service levels was impacted due to the disruption caused by the cyber-attack on the HSE IT systems and further uncertainty was experienced with the advent of the Omicron variant of COVID-19 towards the end of the year.

Our private hospital continued to provide capacity to the public health system and did so throughout the full year of 2021.

Income

The two public hospitals received funding under Section 38 of the Health Act in the amount of €375m which represented an increase of 10.6% on the prior year. This included €25m expenditure specifically relating to the additional staffing and other costs associated with addressing the COVID-19 pandemic.

The two public hospitals received funding under Section 38 of the Health Act in the amount of €375m which represented an increase of 10.6% on the prior year.

Patient income increased by €6.1m to €156.9m, reversing the decline experienced in the prior year. Patient income in our public hospitals continued to be lower than recorded in pre-pandemic years and also showed a decline year on year. However, this decrease was more than offset by an increase in income in our private hospital which grew by 6% over the prior year. This was reflected in an increase in bed days and increased activity in operational areas as reflected in a 14% increase in theatre activity.

Expenditure

The Group recorded an 8.4% increase in expenditure year on year. The cost of COVID-19 specific expenditure in our public hospitals increased by €7m which was fully funded by the HSE. Attendances at our two Emergency Departments increased by 12% and occupancy rates in all of our hospitals also increased year-on-year.

Attendances at our two Emergency Departments increased by 12% and occupancy rates in all of our hospitals also increased year-on-year.

During the year, all SVHG hospitals experienced significant disruption through higher staff absenteeism caused by increased COVID-19 infection rates in the community, including precautionary absences due to close contact situations. This resulted in adapting our hospital operations, including the rescheduling of clinical procedures and sourcing and funding of replacement staff, often from agencies, to maintain operations. Our total staff complement increased by 5.2% to 4,533 employees and our total pay costs for the year increased by 7.5%.

Our interest cost of €5.3m remained at the same level as in the prior year.

Overall Performance

The Group's three hospitals continued to perform well despite the challenges of the COVID-19 pandemic.

In May, the HSE's ICT systems were subjected to a cyber-attack. Our hospitals continued to operate but our two public hospitals experienced a slowdown in their operational effectiveness for a number of weeks. Our private hospital's operation was affected to a much lesser extent. The claims systems associated with processing private income claims were significantly affected for a longer period than other systems and required a significant amount of manual intervention to maintain activity. The disruption in these systems continued for several months in our public hospitals with a consequent rise in the length of time required to collect private income claims.

The Group recorded a 2% decrease in its EBIDA to €13.8m. This result reflects the continuing impact of the pandemic, the impact on operating capacities, and the additional operating costs which our hospitals had to bear while operating in a pandemic environment.

The Group's net depreciation charge in the year, after amortisation of grants, increased by 4% to €13.1m which reflects the €27m investment in fixed assets, the majority of which was invested in our public hospitals.

Balance Sheet

Shareholder funds at 31/12/2021 amounted to €215m.

The extension of the multi-storey car park and other campus-enabling works were completed near the end of the year. These additions, together with the investment in the new pharmacy to facilitate the relocation of the National Maternity Hospital, are reflected in the investment of €37m in fixed assets during the year. The revaluation of our land assets resulted in its increase by €8.8m. These two items together with other asset investments resulted in the increase exceeding our annual asset depreciation charge.

Trade debtors increased over the prior year which reflects some of the residual effects of the disruption in claims collections caused by the cyber-attack on the HSE ICT systems.

Non-current liabilities include loan and lease funding in the amount of €146m in respect of the private hospital. During the year, the Group placed a further €6m in the Sinking Fund to assist in the repayment of these loans bringing the amount invested in the Sinking Fund to €27m. Capitalisation accounts of €189m 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.

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

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Directors and other information

Board of directors

James Menton

David Brophy (resigned 28 July 2021)

Deirdre Burns (resigned 22 October 2021)

John Compton

Gerard Flood

Ann Hargaden

John Holian (appointed 23 June 2021)

Myles Lee

Sharen McCabe (resigned 28 July 2021)

Nicola McCracken (appointed 28 July 2021)

Rhona Mahony

Conall O'Halloran (appointed 22 October 2021)

Imelda Reynolds

Mark Ryan

Secretary and registered office

Neil Parkinson
Elm Park
Dublin 4

Company Registration No: 338585
CHY No: 14187

Solicitors

Mangan O'Beirne
31 Morehampton Road
Dublin 4

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

Eversheds Sutherland
One Earlsfort Centre
Earlsfort Terrace
Dublin 2

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

Bankers

Bank of Ireland
Merrion Road
Ballsbridge
Dublin 4

Bank of Ireland
O'Connell Street
Dublin 1

Ulster Bank
Georges' Quay
Dublin 2

Directors' report

The directors present their report and the audited Group financial statements for the year ended 31 December 2021.

Principal activity and risks

The company 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. The company's shareholder is St. Vincent's Holdings CLG (see note 28). 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 the COVID-19 pandemic are detailed in the COVID-19 note in the Directors' Report.

Results and dividends

The loss for the year, after providing for depreciation net of amortisation of grants of €13,130,926 and net interest expense of €5,300,392, amounted to €4,577,898 (2020: €3,801,692). No dividends are proposed.

Review of activities and 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 2022 and 2023, including the ability to adhere to banking facilities and covenants. In doing so the directors have considered the uncertain nature of the current status of the COVID-19 pandemic, current activity levels in our three hospitals and the ongoing actions already undertaken to deal with the impact of the pandemic 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 the COVID-19 pandemic whereby the HSE, through the Ireland East Hospital Group, has provided funding for the incremental costs incurred in dealing with the impact of the pandemic 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. Loan repayments are made to a sinking fund deposit account. Usual financial covenants apply to the facilities.

As a result of the demands being placed on the Irish healthcare system arising from the COVID-19 pandemic, the private hospital has entered into a number of arrangements for the provision of surge capacity to the public health system. Due to the impact of changed trading circumstances caused by the COVID-19 pandemic, management sought an agreed waiver of covenants through 2021 and into 2022.The company's bankers agreed suspension of covenants for 2021 and up to June 2022 to take account of the impact of the pandemic, the increase in working capital requirements as a result of delays in processing patient billings due to the HSE cyber-attack and the impact on the overall leverage covenant. The directors are confident that any similar required waiver of covenants will be agreed with our bankers based on the status of recent negotiations.

Having regard to the foregoing and after making enquiries, including consideration of the continuing impact of COVID-19 on St. Vincent's Private Hospital services, 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 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

Directors

The current directors and directors who resigned during the period from 1 January 2021 to the date of approval of these financial statements are set out on page 59. 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 2021. The directors do not receive any remuneration for the services as directors or board committee members.

Transfer of ownership of St. Vincent's Healthcare Group to St. Vincent's Holdings CLG by Religious Sisters of Charity ('RSC')

On 28 April 2022, the board confirmed the final steps in the completion of the legal transfer of the RSC's shareholding in St. Vincent's Healthcare Group to St. Vincent's Holdings CLG ('SV Holdings CLG'). The new owner of the St. Vincent's Healthcare Group 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.

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 approved by the Government on 17 May 2022. As for any significant construction project, this will involve disruption and inconvenience for both patients and staff. 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.

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. Accordingly the directors are satisfied that the company has complied with the provisions of the Act, in all material aspects.

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 2021.

Independent auditors

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

Taxation status

The company has charitable tax status.

Directors' responsibilities statement

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 basis unless it is inappropriate to presume that the Group and company will continue in business.

Directors' report – continued

Directors' responsibilities statement – 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.

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 2021 of the arrangements and structures, referred to above.

Audit committee
The company has an Audit Committee consisting of non-executive directors of the company.

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, Dún Laoghaire, Co. Dublin.

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.

COVID-19
Coronavirus disease 2019 (COVID-19) was first identified in 2019 in Wuhan, the capital of China's Hubei province, and has since spread globally, resulting in the ongoing 2019–22 coronavirus pandemic. The earliest known infection occurred on 17 November 2019 in Wuhan, China. The World Health Organization (WHO) declared the coronavirus outbreak a Public Health Emergency of International Concern (PHEIC) on 30 January 2020 and a pandemic on 11 March 2020.

Since the commencement of the pandemic, the Group's hospitals have responded to the clinical and other demands associated with testing and treatment of patients and staff with suspected/confirmed infections. The various social distancing and health and safety protocols required throughout the hospitals have been implemented effectively. In addition, the Board have considered the risks that coronavirus poses to the Group and the actions required to mitigate the impact.

Our Private Hospital facility has been made available to the HSE on a number of occasions to assist in addressing the healthcare needs arising from the pandemic. It is hoped that with the rollout of the vaccination program, combined with other measures, that there will continue to be a return to a more normal level of services through 2022.

As a major teaching acute hospital group, our patients and staff have inevitably been seriously impacted by COVID-19. Our COVID-19 response included the reconfiguration of our service delivery to treat patients infected with the virus, our ongoing clinical services, and on a number of occasions, the temporary use of part or all of the private hospital facility has been made available for public hospital services. The protocols and reconfiguration in our publicly funded hospital has resulted in additional costs, such as additional staff and increased levels of personal protective equipment (PPE). We have entered several agreements over 2020 to 2022 with the HSE to ensure that all incremental COVID-19 related costs associated with continuing to provide our services during the pandemic are funded.

Directors' report – continued

COVID-19 – continued
Our priority is to keep our workplace as safe as possible for staff and patients. At times during the year we have adapted as members of our teams either fell ill and or were required to self-isolate in line with HSE guidelines. This resulted in the necessity to incur additional agency staff costs to cover these vacancies, where it is not possible to do so from our own staff cohort. It is anticipated that the impact on staffing levels will continue for some time as the impact of COVID-19 continues to have on the availability of staff.

We are satisfied that we will have the resources and access to financial facilities to be able to provide the Group with the necessary resources to continue to operate without any significant curtailment of services. We are confident that as an organisation we will continue to manage our services, patients and staff during this challenging time.

Cyber-attack on HSE's ICT systems
On 14th May 2021, the HSE's ICT systems were subject to a cyber-attack. In order to reduce the risk of the Group's systems being infected and the possible spread of malware to its own systems, the Group's three hospitals quickly responded to the threat and shut down its interfaces with external systems. Fortunately, our hospitals were able to continue to operate effectively with only a limited impact on its operations and the cancellation of only a small number of clinical procedures and patient appointments.

Working in conjunction with the HSE's ICT Group and advisors, the Group's hospitals gradually restored their external links and systems. Following a thorough investigation of all of its IT systems, the Group's hospitals were able to repel the attack through measures already in place.

SVHG implemented a number of additional security measures to reflect the increased risk with the assistance and under the advice of an external security company. Because of the swift actions taken, the existing and the supplemental security measures implemented ensured SVHG were amongst the first of the voluntary hospitals to achieve green level three status. This allowed for full reconnection to the HSE Network and its services. While most systems were restored within several weeks, it did take a number of months to restore all of the external HSE services.

SVHG will continue to develop its cybersecurity strategy, adopt appropriate security measures and be vigilant in its efforts to protect and enhance the security of its ICT systems and data.

Subsequent events
Save as disclosed in Note 28 relating to the transfer of ownership of SVHG to SV Holdings CLG by the RSC, the approval by the Government of the project to relocate the National Maternity Hospital to the Elm Park campus and the disclosures relating to the COVID-19 pandemic, there are no other material events that require disclosure or any adjustments to the financial statements.

Political contributions
The Company made no political contributions during the year ended 31 December 2021 (2020: €Nil).

Research and development
The Group facilitates on-going medical research in its hospitals.

Dividends
There were no dividends proposed or paid during the year.

On behalf of the board

James Menton
Director

Gerard Flood
Director

Date: 25 May 2022

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 2021 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 sheets as at 31 December 2021;
- the Consolidated Profit and Loss Account and Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Cash Flow Statement for the year then ended;
- the Consolidated and company statements of changes in equity for the year then ended;
- the accounting policies; and
- the notes to the financial statements.

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.

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.

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

Reporting on other information – continued
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 2021 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.

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.

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

Other required reporting –continued

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

Date: 25 May 2022

- The maintenance and integrity of the St. Vincent's Healthcare Group DAC website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Consolidated profit and loss account

Financial year ended 31 December 2021

	Notes	2021 €	2020 €
Income – continuing operations	5	**549,925,080**	507,935,836
Direct expenses		(418,809,052)	(386,530,914)
Gross profit		**131,116,028**	121,404,922
Administrative expenses		(130,393,534)	(119,912,938)
Operating profit	8	**722,494**	1,491,984
Interest receivable and similar income	7	–	–
Interest payable and similar charges	7	(5,300,392)	(5,293,676)
Loss on ordinary activities before taxation		**(4,577,898)**	(3,801,692)
Tax on loss on ordinary activities	10	–	–
Loss on ordinary activities after taxation for financial year		**(4,577,898)**	(3,801,692)

Consolidated statement of comprehensive income

Financial year ended 31 December 2021

	Notes	2021 €	2020 €
Loss on ordinary activities after taxation for the financial year		**(4,577,898)**	(3,801,692)
Other comprehensive income/(expense):			
Cash flow hedges			
– change in value of hedging instrument		5,610,984	1,344,234
Revaluation gain on land	11	8,800,000	–
Remeasurement of net defined benefit liability	22	4,902,000	(2,921,000)
Total recognised income/(expense) relating to the year		**14,735,086**	(5,378,458)

Consolidated balance sheet

As at 31 December 2021

	Notes	2021 €	2020 €
Fixed assets			
Tangible assets	11	572,345,355	569,905,556
Financial assets	12	32,485	32,485
		572,377,840	569,938,041
Current assets			
Stocks	13	6,972,549	5,889,440
Debtors	14	69,069,999	58,091,899
Cash at bank and in-hand	19	27,230,080	22,009,861
		103,272,628	85,991,200
Creditors – amounts falling due within one year	15	(95,757,959)	(79,494,815)
Net current assets		**7,514,669**	6,496,385
Total assets less current liabilities		**579,892,509**	576,434,426
Creditors – amounts falling due after more than one year			
Borrowings and other liabilities	16	(147,777,456)	(149,140,612)
Derivative financial instruments	19	(11,154,277)	(16,765,262)
Deferred investment funding	21	(7,621,688)	(9,567,656)
Capitalisation accounts – deferred grants	23	(192,156,455)	(184,614,382)
Net assets excluding pension liability		**221,182,633**	216,346,514
Pension liability	22	(6,657,000)	(12,431,333)
Net assets including pension liability		**214,525,633**	203,915,181
Capital and reserves			
Called up share capital	24	4	4
Share premium account		8,000,000	8,000,000
Revaluation reserve – Land	11	228,800,000	220,000,000
Revaluation reserve – Buildings		47,704,763	51,829,434
Cashflow hedge reserve		(11,154,277)	(16,765,262)
Profit and loss account		(58,824,857)	(59,148,995)
Equity shareholders' funds		**214,525,633**	203,915,181

On behalf of the board

James Menton
Director

Gerard Flood
Director

Company balance sheet

As at 31 December 2021

	Notes	2021 €	2020 €
Fixed assets			
Tangible assets	11	555,157,252	552,247,895
Financial assets	12	32,588	32,588
		555,189,840	552,280,483
Current assets			
Stocks	13	6,972,549	5,889,440
Debtors	14	82,417,615	70,818,856
Cash at bank and in hand	19	27,145,904	21,926,499
		116,536,068	98,634,795
Creditors – amounts falling due within one year	15	(95,181,475)	(79,177,907)
Net current assets		**21,354,593**	19,456,888
Total assets less current liabilities		**576,544,433**	571,737,371
Creditors – amounts falling due after more than one year			
Borrowings and other liabilities	16	(145,607,773)	(146,066,686)
Derivative financial liability	19	(11,154,277)	(16,765,262)
Deferred investment funding	21	(7,621,688)	(9,567,656)
Capitalisation accounts – deferred grants	23	(189,142,679)	(181,499,025)
Net assets excluding pension liability		**223,018,016**	217,838,742
Pension liability	22	(6,657,000)	(12,431,333)
Net assets including pension liability		**216,361,016**	205,407,409
Capital and reserves			
Called up share capital	24	4	4
Share premium account		8,000,000	8,000,000
Revaluation reserve – Land	11	228,800,000	220,000,000
Revaluation reserve – Buildings		42,307,691	46,432,362
Cashflow hedge reserve		(11,154,277)	(16,765,262)
Profit and loss account		(51,592,402)	(52,259,695)
Equity shareholders' funds		**216,361,016**	205,407,409

On behalf of the board

James Menton
Director

Gerard Flood
Director

Consolidated statement of changes in equity

Financial year ended 31 December 2021

	Share capital and share premium €'000	Revaluation reserve – Land €'000	Revaluation reserve – Buildings €'000	Cashflow hedge reserve €'000	Profit and loss account €'000	Total €'000
At 1 January 2020	8,000	220,000	55,909	(18,109)	(52,426)	213,374
Movement during 2020:						
Loss for the year	–	–	–	–	(3,802)	(3,802)
Other comprehensive income/(expense) for the year	–	–	–	1,344	(2,921)	(1,577)
Total comprehensive income/(expense) for the year	–	–	–	1,344	(6,723)	(5,379)
Release of Revaluation reserve	–	–	(4,080)	–	–	(4,080)
At 31 December 2020	**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**

Company statement of changes in equity

Financial year ended 31 December 2021

	Share capital and share premium €'000	Revaluation reserve – Land €'000	Revaluation reserve – Buildings €'000	Cashflow hedge reserve €'000	Profit and loss account €'000	Total €'000
At 1 January 2020	8,000	220,000	50,512	(18,109)	(45,902)	214,501
Movement during 2020:						
Loss for the year	–	–	–	–	(3,437)	(3,437)
Other comprehensive income/(expense) for the year	–	–	–	1,344	(2,921)	(1,577)
Total comprehensive income/(expense) for the year	–	–	–	1,344	(6,358)	(5,014)
Release of Revaluation reserve	–	–	(4,080)	–	–	(4,080)
At 31 December 2020	**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**

Consolidated cash flow statement

Financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash from operations	26	11,041,762	16,117,283
Net cash generated from operating activities		**11,041,762**	16,117,283
Cash flows from investing activities			
Purchase of tangible fixed assets		(23,474,940)	(37,091,863)
Interest received	7	–	–
Net cash used in investing activities		**(23,474,940)**	(37,091,863)
Cash flows from financing activities			
Proceeds from capital grant/other funding		21,029,421	33,617,199
Increase/(Repayment) of bank borrowings		3,904,566	(934,812)
Interest paid		(7,249,052)	(7,253,409)
Finance lease capital element		(31,538)	221,268
Net cash generated from financing activities		**17,653,397**	25,650,246
Net increase in cash and cash equivalents		**5,220,219**	4,675,666
Cash and cash equivalents at 1 January		**22,009,861**	17,334,195
Cash and cash equivalents at 31 December		**27,230,080**	22,009,861

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 current shareholder is St. Vincent's Holdings CLG (See note 28). 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 Group and company financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and the measurement of derivative financial instruments at fair value.

Income
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 each of the company's sales channels have been met, as described below.

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.

3. Summary of significant accounting policies – continued
Tangible fixed assets – continued
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.

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.

Notes to the consolidated financial statements – continued

3. Summary of significant accounting policies – continued

Leased assets – continued

(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.

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.

(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.

Notes to the consolidated financial statements – continued

3. Summary of significant accounting policies – continued

Taxation

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

Employee benefits

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

(i) Short term employee benefits

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

(ii) Defined benefit pension plan – Private Hospital

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

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

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

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

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

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 Heath 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.

Notes to the consolidated financial statements – continued

3. Summary of significant accounting policies – continued

Employee benefits – continued

(iv) Superannuation benefits – public healthcare hospitals – continued

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.

Consolidation

The Group financial statements consolidate the financial statements of the Company and all of its subsidiaries made up to 31 December 2021.

The results of the subsidiaries acquired are included in the consolidated profit and loss account from the date of acquisition. Upon acquisition of a business, fair values are attributed to the identifiable net assets acquired.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

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.

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.

(ii) Transactions and balances

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'.

Share capital presented as equity

Equity shares issued are recognised as 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.

Notes to the consolidated financial statements – continued

3. Summary of significant accounting policies – continued

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.

(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.

Notes to the consolidated financial statements – continued

3. Summary of significant accounting policies – continued

Hedging arrangements – continued

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.

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.

5. Income – continuing operations

	2021 €	2020 €
Analysis of income by category		
Patient income	156,947,773	150,764,768
Other income	18,383,388	18,362,456
Funding received from HSE under Section 38 of the Health Act	374,593,919	338,808,612
	549,925,080	507,935,836

Notes to the consolidated financial statements – continued

6. Employees and directors

(i) Employees

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

	2021 Number	2020 Number
Management and administration	736	677
Medical and dental	585	550
Nursing	1,853	1,756
Health and social care professionals	580	566
General support services	522	500
Other patient care	257	259
	4.533	4,308

The staff costs are comprised of:

	2021 €	2020 €
Wages and salaries	290,522,090	269,834,821
Social insurance costs	29,572,988	28,069,066
Retirement benefit costs	22,293,675	20,496,590
	342,388,753	318,400,477

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 2021 amounted to € 3,225,368 (2020: €3,059,994).

(ii) Directors

	2021 €	2020 €
Emoluments; salaries paid to executive directors in relation to their employment	**202,071**	200,849

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 2021 (2020: €nil).

Notes to the consolidated financial statements – continued

7. Net interest expense

	2021 €	2020 €
(a) Interest receivable and similar income		
Bank interest	–	–
Total interest receivable and similar income	**–**	–
(b) Interest payable and similar charges		
On bank loans and overdrafts	7,246,360	7,239,644
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	5,300,392	5,293,676
Net interest expense on defined benefit pension plan	–	–
Total interest payable and similar charges	**5,300,392**	5,293,676

8. Operating profit

	2021 €	2020 €
Expenses charged/(credited) in arriving at operating surplus include:		
Depreciation of tangible assets	33,575,655	32,036,197
Amortisation of grants	(20,444,729)	(19,412,604)
Impairment loss – trade debtors	2,782,439	3,024,088
Stock recognised as an expense	105,306,481	96,975,360

9. Auditors' remuneration

	2021 €	2020 €
Remuneration for the statutory audit and other services carried out by the Group companies' auditors is as follows:		
Group		
Audit of the Group financial statements	114,240	110,911
Other assurance services	–	–
Tax advisory services	15,740	15,301
Other non-audit services	3,377	3,278
	133,357	129,490

	2021 €	2020 €
Company		
Audit of the parent individual financial statements	86,664	84,140
Other assurance services	–	–
Tax advisory services	10,140	9,842
Other non-audit services	1,126	1,093
	97,930	95,075

10. Tax on loss on ordinary activities

The company has charitable tax status. The company had no tax charge in 2021 or 2020.

Notes to the consolidated financial statements – continued

11. Tangible assets

	Land €	Buildings €	Assets under Construction €	Equipment €	Total €
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	**–**	**4,816,733**	**11,944,325**	**4,268,363**	**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**	**548,933,569**	**16,933,992**	**176,713,246**	**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**	**295,729,710**	**16,933,992**	**30,881,653**	**572,345,355**
At 31 December 2020	**220,000,000**	**278,475,647**	**41,523,970**	**29,905,939**	**569,905,556**

	Land €	Buildings €	Assets under Construction €	Equipment €	Total €
Group					
Cost or valuation					
At 1 January 2020	220,000,000	501,362,495	22,067,441	150,049,170	893,479,106
Additions:					
– Capital grant funded	–	4,957,765	19,456,529	9,202,905	33,617,199
– Revenue funded	–	824,475	–	1,843,729	2,668,204
– Other funded	–	–	–	1,240,057	1,240,057
– Private hospital additions	–	–	–	4,622,033	4,622,033
– Assets disposed/scrapped	–	–	–	(96,243)	(96,243)
At 31 December 2020	220,000,000	507,144,735	41,523,970	166,861,651	935,530,356
Accumulated depreciation					
At 1 January 2020	–	204,311,804	–	129,373,042	333,684,846
Charge for the year	–	24,357,284	–	7,678,913	32,036,197
Assets disposed/scrapped	–	–	–	(96,243)	(96,243)
At 31 December 2020	–	228,669,088	–	136,955,712	365,624,800
Net book values					
At 31 December 2020	220,000,000	278,475,647	41,523,970	29,905,939	569,905,556
At 31 December 2019	220,000,000	297,050,691	22,067,441	20,676,128	559,794,260

Notes to the consolidated financial statements – continued

11. Tangible assets – continued

	Land €	Buildings €	Assets under Construction €	Equipment €	Total €
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	**–**	**4,816,733**	**11,944,325**	**4,268,363**	**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**	**524,582,367**	**16,933,992**	**176,668,311**	**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**	**278,550,598**	**16,933,992**	**30,872,662**
At 31 December 2020		**220,000,000**	**260,826,978**	**41,523,970**	**29,896,947**

	Land €	Buildings €	Assets under Construction €	Equipment €	Total €
Company					
Cost or valuation					
At 1 January 2020	220,000,000	477,011,293	22,067,441	150,004,235	869,082,969
Additions:					
– Capital grant funded	–	4,957,765	19,456,529	9,202,905	33,617,199
– Revenue funded	–	824,475	–	1,843,729	2,668,204
– Other funded	–	–	–	1,240,057	1,240,057
– Private hospital additions	–	–	–	4,622,033	4,622,033
– Assets disposed/scrapped	–	–	–	(96,243)	(96,243)
At 31 December 2020	220,000,000	482,793,533	41,523,970	166,816,716	911,134,219
Accumulated depreciation					
At 1 January 2020	–	198,078,827	–	129,337,099	327,415,926
Charge for the year	–	23,887,728	–	7,678,913	31,566,641
Assets disposed/scrapped	–	–	–	(96,243)	(96,243)
At 31 December 2020	–	221,966,555	–	136,919,769	358,886,324
Net book values					
At 31 December 2020	220,000,000	260,826,978	41,523,970	29,896,947	552,247,895
At 31 December 2019	220,000,000	278,932,466	22,067,441	20,667,136	541,667,043

Notes to the consolidated financial statements – 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 2020 and 31 December 2020	32,485	32,485
At 1 January 2021	32,485	32,485
At 31 December 2021	32,485	32,485

The cumulative provision for diminution in value of financial assets amounts to €nil (2020: €nil).

	Subsidiary undertakings shares €	Bequests/ managed investments €	Total €
Company			
Market value			
At 1 January 2020 and 31 December 2020	102	32,486	32,588
At 1 January 2021	102	32,486	32,588
At 31 December 2021	102	32,486	32,588

13. Stocks

	Stocks 2021 €	2020 €
Group and company	1,442,451	1,428,618
Theatre	4,770,079	3,618,640
Drugs and chemicals	760,019	842,182
Consumables	6,972,549	5,889,440

Notes to the consolidated financial statements – continued

14. Debtors

	2021 €	2020 €
Group	29,851,401	29,439,350
Trade debtors and prepayments	39,218,598	28,652,549
Amounts owing from HSE	69,069,999	58,091,899

	2021 €	2020 €
Company		
Trade debtors and prepayments	29,667,378	29,292,931
Amounts owed by Group companies	13,531,639	12,873,376
Amounts owing from HSE	39,218,598	28,652,549
	82,417,615	70,818,856

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.

15. Creditors – amounts falling due within one year

	2021 €	2020 €
Group		
Bank overdrafts	25,112,841	20,532,106
Bank loan	895,153	667,078
Trade creditors	19,155,114	18,831,504
Taxation and social welfare (note 17)	9,614,083	9,295,676
Accruals and deferred income	40,980,768	30,168,451
	95,757,959	79,494,815
Company		
Bank overdrafts	25,112,841	20,532,106
Trade creditors	19,155,114	18,831,518
Taxation and social welfare (note 17)	9,614,083	9,327,176
Accruals and deferred income	41,299,437	30,487,107
	95,181,475	79,177,907

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

Notes to the consolidated financial statements – continued

16. Borrowings and other liabilities

	2021 €	2020 €
Group		
Private hospital financing liability (note 18)	118,000,000	118,000,000
Private hospital finance lease	4,471,841	4,930,754
Bank loan	25,305,615	26,209,858
	147,777,456	149,140,612
Company	118,000,000	118,000,000
Private hospital financing liability (note 18)	4,471,841	4,930,754
Private hospital finance lease	23,135,932	23,135,932
Bank loan	**145,607,773**	146,066,686

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 Ulster Bank are secured by a fixed and floating charge over the assets of Pianora Limited and by a guarantee from St. Vincent Healthcare Group DAC.

As at 31 December 2021 €27m (2020: €21m) 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

	2021 €	2020 €
Group		
Creditors:	9,107,587	8,778,763
PAYE/PRSI	305,177	388,429
VAT	201,319	128,484
Withholding tax	**9,295,676**	9,614,083
Company		
Creditors:	9,107,587	8,778,763
PAYE/PRSI	305,177	419,929
VAT	201,319	128,484
Withholding tax	**9,614,083**	9,327,176

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	2021 €	2020 €
Group			
The Group has the following financial instruments:			
Financial assets that are debt instruments measured at amortised cost:			
Trade debtors and prepayments	14	29,851,401	29,439,350
Amounts owing from HSE	14	39,218,598	28,652,549
		69,069,999	58,091,899
Cash at bank and in hand		**27,230,080**	22,009,861
Financial liabilities measured at fair value through profit or loss:			
– Derivative financial instruments		**(11,154,277)**	(16,765,262)
Financial liabilities measured at amortised cost:			
Bank overdrafts	15	25,112,841	20,532,106
Bank loan	16	25,305,615	26,209,858
Trade creditors	15	19,155,114	18,831,504
		69,573,570	65,573,468

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.

Notes to the consolidated financial statements – continued

19. Financial instruments – continued

	Notes	2021 €	2020 €
Company			
The company has the following financial instruments:			
Financial assets that are debt instruments measured at amortised cost:			
Trade debtors and prepayments	14	29,667,378	29,292,931
Amounts owed by Group companies	14	13,531,639	12,873,376
Amounts owing from HSE	14	39,218,598	28,652,549
		82,417,615	70,818,856
Cash at bank and in hand		27,145,904	21,926,499
Financial liabilities measured at fair value through profit or loss:			
– Derivative financial instruments		**(11,154,277)**	(16,765,262)
Financial liabilities measured at amortised cost:			
Bank overdrafts	15	25,112,841	20,532,106
Bank loan	16	23,135,932	23,135,932
Trade creditors	15	19,155,114	18,831,518
		67,403,887	62,499,556

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 2021, a hedging gain of €5.6m (2020: €1.3m) 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 2021.

20. Lease commitments

	2021 €	2020 €
Finance lease		
No later than one year	2,349,768	1,950,189
Later than one year and not later than five years	4,633,477	5,139,449
Later than five years	–	–
	6,983,245	7,089,638
Less: finance charges allocated to future periods	(344,032)	(423,905)
Carrying amount of liability	**6,639,213**	6,665,733

Notes to the consolidated financial statements – continued

21. Deferred investment funding

	2021 €	2020 €
Group and company		
At 1 January	9,567,656	11,513,624
Amortised to profit and loss account	(1,945,968)	(1,945,968)
At 31 December	**7,621,688**	9,567,656

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 21 – 23.

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.

Private Hospital

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

The accumulated actuarial loss at 31 December 2021 is €17.3m (2020: €22.2m).

Pension payments to St. Vincent's Private Hospital's defined benefit scheme amounted to €1.1m (2020: €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:

	2021	2020	2019
Discount rate	1.20%	0.52%	1.06%
Increase in pensionable salaries	–	–	–
Increase for pensions in payment	0%	0%	0%
Increase for pensions in deferment	2.1%	1.08%	1.16%
Inflation assumptions	2.10%	1.08%	1.16%

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

Notes to the consolidated financial statements – continued

22. Pension costs – continued

The mortality assumptions used were as follows:

	2021 Years	2020 Years
Longevity at age 65 for current pensioners		
Male	21.9	21.5
Female	24.3	24.0
Longevity at age 65 for future pensioners		
Male	23.1	23.0
Female	25.3	25.5

	2021 Value €'000	2020 Value €'000	2019 Value €'000
Assets in the scheme and expected rate of return were:			
Equities	15,010	12,332	11,206
Bonds	14,803	12,760	11,882
Other	11,786	13,801	13,386
Total market value of assets	41,599	38,893	36,474
Present value of scheme liabilities	(48,256)	(51,324)	(46,902)
Deficit in the scheme	(6,657)	(12,431)	(10,428)
Net pension liability	(6,657)	(12,431)	(10,428)

Note

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

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)	**–**	**2,533**	**2,533**
Changes in actuarial assumptions	**2,369**	**–**	**2,369**
At 31 December 2021	**41,599**	**(48,256)**	**(6,657)**
Movement in scheme assets and liabilities – year ended 31 December 2020			
At 1 January 2020	36,474	(46,902)	(10,428)
Benefits paid	(814)	814	–
Administration expenses	(74)	–	(74)
Current service cost	–	(37)	(37)
Employer contributions paid	1,134	–	1,134
Increase on scheme liabilities	–	(493)	(493)
Interest on scheme assets	388	–	388
Return on assets (excluding amount included in net interest expense)	–	(4,706)	(4,706)
Changes in actuarial assumptions	1,785	–	1,785
At 31 December 2020	38,893	(51,324)	(12,431)

	2021 €'000	2020 €'000
Charged to operating surplus		
Current service cost	(41)	(37)
Administration costs	(114)	(74)
	(155)	(111)
Direct expenses		
Interest on scheme assets	203	388
Interest on pension scheme liabilities	(265)	(493)
Net expense	**(62)**	(105)
Analysis of amount recognised in other comprehensive income		
Remeasurement of plan assets	2,369	1,785
Changes in assumptions underlying the present value of the scheme liabilities	2,533	(4,706)
Actuarial gain/(loss)	**4,902**	(2,921)

Notes to the consolidated financial statements – continued

23. Capitalisation accounts – deferred grants

	2021 €	2020 €
Group		
Capital grants (note 23 a)	170,471,091	162,983,093
Revenue capitalisation account (note 23 b)	19,713,078	19,626,827
Other (note 23 c)	1,972,286	2,004,462
	192,156,455	184,614,382
(a) Capital grants		
At 1 January	259,230,682	225,393,214
Transfer to other capitalisation account	–	–
Capital fixed asset additions	21,303,046	33,837,468
At 31 December	**280,533,728**	259,230,682
Accumulated amortisation		
At 1 January	96,247,589	83,158,252
Transfer to other capitalisation account	–	–
Transferred to income: – equipment	10,989,008	10,857,006
– buildings	2,826,040	2,232,331
At 31 December	**110,062,637**	96,247,589
Net book amount		
At 31 December	**170,471,091**	162,983,093
(b) Revenue capitalisation account		
Cost		
At 1 January	60,125,470	57,677,536
Revenue fixed asset additions	2,251,237	2,447,934
At 31 December	**62,376,707**	60,125,470
Accumulated amortisation		
At 1 January	40,498,643	38,486,152
Transferred to income	2,164,986	2,012,491
At 31 December	**42,663,629**	40,498,643
Net book amount		
At 31 December	**19,713,078**	19,626,827

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.

Notes to the consolidated financial statements – continued

23. Capitalisation accounts – deferred grants – continued

	2021 €	2020 €
(c) Other		
Cost		
At 1 January	3,387,893	2,147,836
Transferred from capital grants	–	–
Additions in the year	307,849	1,240,057
At 31 December	**3,695,742**	3,387,893
Accumulated amortisation		
At 1 January	1,383,431	1,152,336
Transferred from capital grants	–	–
Transferred to income	340,025	231,095
At 31 December	**1,723,456**	1,383,431
Net book amount		
At 31 December	**1,972,286**	2,004,462
Company		
Capital grants (note 23 a)	167,457,315	159,867,736
Revenue capitalisation account (note 23 b)	19,713,078	19,626,827
Other (note 23 c)	1,972,286	2,004,462
	189,142,679	181,499,025

Notes to the consolidated financial statements – continued

23. Capitalisation accounts – deferred grants – continued

	2021 €	2020 €
(a) Capital grants		
Capital grants received and receivable		
At 1 January	254,151,730	220,314,262
Transfer to other capital capitalisation account	–	–
Capital fixed asset additions	21,303,046	33,837,468
At 31 December	**275,454,776**	254,151,730
Accumulated amortisation		
At 1 January	94,283,994	81,296,236
Transfer to other capitalisation account	–	–
Transferred to income: – buildings	10,887,427	10,755,427
– equipment	2,826,040	2,232,331
At 31 December	**107,997,461**	94,283,994
Net book amounts		
At 31 December	**167,457,315**	159,867,736
(b) Revenue capitalisation account		
Cost		
At 1 January	60,125,470	57,677,536
Revenue fixed asset additions	2,251,237	2,447,934
Revenue grants released on assets disposed	–	–
At 31 December	**62,376,707**	60,125,470
Accumulated amortisation		
At 1 January	40,498,643	38,486,152
Transferred to income	2,164,986	2,012,491
Revenue grants released on assets disposed	–	–
At 31 December	**42,663,629**	40,498,643
Net book amount		
At 31 December	**19,713,078**	19,626,827

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.

Notes to the consolidated financial statements – continued

23. Capitalisation accounts – deferred grants – continued

	2021 €	2020 €
(c) Other		
Amounts received		
At 1 January	3,387,893	2,147,836
Transfer from capital grants	–	–
Additions in the year	307,849	1,240,057
At 31 December	**3,695,742**	3,387,893
Accumulated amortisation		
At 1 January	1,383,431	1,152,336
Transfer from capital grants	–	–
Transferred to income	340,025	231,095
At 31 December	**1,723,456**	1,383,431
Net book amount		
At 31 December	**1,972,286**	2,004,462

24. Capital and reserves

	Number of shares units €	Value of units €	2021 €	2020 €
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

At 31 December 2021 the company was owned by the Religious Sisters of Charity throughout 2021 up until the transfer of ownership of the company to St. Vincent's Holdings CLG on 28 April 2022 (see note 28). 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 €1,200,000 for the year ended 31 December 2021 (2020: €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 due from the St. Vincent's Healthcare Group DAC to St. Vincent's Foundation amounted to €52,484 at 31 December 2021 (2020: (€144,142 due to)).

Notes to the consolidated financial statements – continued

26. Note to the consolidated statement of cash flows

	2021 €	2020 €
Loss on ordinary activities for the financial year	(4,577,898)	(3,801,692)
Net interest expense	5,300,392	5,293,676
Operating profit	722,494	1,491,984
Depreciation of tangible fixed assets	33,575,655	32,036,197
Amortisation of grants, net of disposals	(20,444,729)	(19,412,604)
Working capital movements:		
– (Increase) in stock	(1,083,109)	(42,103)
– (Increase)/Decrease in debtors	(10,978,100)	1,309,842
– Increase in creditors	10,118,275	1,653,210
Other	3,609	(1,330)
Pension deficit	(872,333)	(917,913)
Net cash inflow from operating activities	**11,041,762**	16,117,283

27. Analysis of changes in net debt

	Opening balance €	Cash flows €	Closing balance €
Net cash			
Cash at bank and in hand	22,009,861	5,219,495	27,229,356
Bank overdraft	(20,532,106)	(4,580,735)	(25,112,841)
	1,477,755	638,760	2,116,515
Debt			
Loans	(144,876,936)	676,168	(144,200,768)
Finance lease	(6,665,733)	27,969	(6,637,764)
Net debt	**(150,064,914)**	1,342,897	(148,722,017)

Notes to the consolidated financial statements – continued

28. Subsequent events

April 2022 the final steps in the completion of the legal transfer of the RSC's shareholding in St. Vincent's Healthcare Group to St. Vincent's Holdings CLG ('SV Holdings CLG'). The new owner of the St. Vincent's Healthcare Group 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 project to relocate the National Maternity Hospital to the Elm Park Campus, and which will be integrated with St. Vincent's University Hospital, was approved by the Government on 17 May 2022.

29. Approval of financial statements

The directors approved the financial statements on 25 May 2022.

St. Vincent's Healthcare Group Annual Report 2021

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