



**ST. VINCENT'S
HEALTHCARE GROUP**

Annual Report 2024

CARE
CENTRED
ON YOU





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

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Mission

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

Vision

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

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

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

Values

Human Dignity

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

Quality

We seek excellence in all aspects of care.

Compassion

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

Advocacy

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

Justice

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

Our Patient Charter

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

Chair's Introduction

The dedication of the Group's leadership and staff to improving patient outcomes and the overall healthcare experience is truly commendable.



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

On behalf of the Board I am pleased to present the Annual Report for St. Vincent's Healthcare Group (SVHG) for the year ended 31 December 2024.

As one of Ireland's leading healthcare Groups, operating the country's only integrated multi-hospital campus, SVHG is uniquely placed to provide front-line, acute, chronic and emergency care across over 50 different medical and surgical specialties.

The three hospitals in our Group; St. Vincent's University Hospital (SVUH), St. Michael's Hospital (SMH) and St. Vincent's Private Hospital (SVPH) provide care to over 500,000 people locally, as well as treating patients from across the Eastern region and nationally.

I wish to thank all our stakeholders with whom we enjoy strong working relationships, including the HSE, Department of Health, UCD, VHI and our other private medical insurance partners, UPMC, other Public and Private Healthcare providers and our banking partners. Their support is instrumental in enabling us to achieve the best outcomes for our patients and their families, and to educate the next generation of healthcare professionals.

Innovation in Healthcare

Our mission has always been clear: to deliver compassionate, high-quality care that places the patient at the very centre of everything we do. In a landscape that is constantly evolving, we are proud of the innovative approaches our hospitals have developed to meet the complex and growing needs of the communities we serve.

This innovation is clearly demonstrated throughout this Annual Report. Across our Group we have introduced new services, many available for the first time to Irish patients, that are transforming the health service in Ireland. From embracing new technologies that streamline diagnostics and treatment, to integrating patient feedback into our care pathways, we continue to invest in systems and solutions that improve outcomes and empower patients to take an active role in their health journeys.

Across the hospitals in our Group, we have seen an increased demand for services, with activity levels up on 2023.

On behalf of the Board, I wish to acknowledge the tremendous work of all our people across the Group, from facilities, to healthcare staff and to our administrative support team. They continue to go above and beyond in their dedication and commitment to our patients, and I thank them for it.

Future Funding of Services

As our population continues to increase, and age, demands on healthcare providers will continue to grow.

In 2024 we saw an increase in activity right across our hospital network and we provided care to each of those patients. We achieved this through improved efficiencies, innovation and through working with our partners to pilot new initiatives, such as the Virtual Ward.

While we will always pursue smarter ways to deliver care, we also need honest conversations about long-term investment in healthcare.

SVHG is not alone in our view that the current SLA model of funding needs to be revised in order to meet the needs of our patients. A survey by the Irish Voluntary Healthcare Association, the representative body for independent healthcare in Ireland, found 65% of members had concerns with underfunding.

The Healthcare system will not be able to keep pace with the increasing demand without a sustainable funding model.

On behalf of our patients and staff we are committed to continuing to advocate for that. We continue to work with our partners to deliver the best care possible because every patient deserves timely, high quality, person centred care. Working together, we all can ensure they get it.

Finally, I wish to thank my fellow Board members, all of whom serve in a voluntary capacity, for their invaluable contribution and expertise which has been of significant benefit to the Group as we advance and cement our contribution to Ireland's healthcare system for the benefit of our community and our people. I greatly value their support and wise counsel to me as Chair of the Board.

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

September, 2025

Our Clinical Highlights

2024 was a year of clinical innovation across our Group, delivering clinical excellence and multi-disciplinary care centred on our patients.



Michael Keane

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

I am pleased to report that SVHG's three hospitals, SVUH, SMH and SVPH continued to serve the community of South Dublin and patients from across the country, aligned to our vision of treating our patients individually with dignity and respect.

As a healthcare group operating in a community with the oldest age profile in the country, the demands on our services are intense. Our capacity to deal with the number of patients in need of care remains critical, compounded by the continual challenges of underfunding of services.

Our staff work to overcome these challenges every day, seeking to minimise the impact on our patients. Their commitment remains undiminished, and it is inspiring to see them go above and beyond every day to ensure our patients get the care they need.

The trust placed in us by our patients and their families is something we never take for granted. It is our privilege to accompany people at what is often a very difficult period in their lives and a critical part of that journey is ensuring that they have an active say in the care they receive. This is central to ensuring that the care we provide is patient-centred.

Innovation

St. Vincent's Healthcare Group has been consistently at the forefront of Ireland's healthcare sector. As technology advances, including the use of AI in the medical setting, the potential benefits for our patients are many.

The evidence of our commitment to harnessing advances in science and research for the benefit of our patients can be seen across our hospitals, not least in SVUH, one of the largest Acute Level 4 hospitals in Ireland. The past year saw a number of new treatments and services introduced in SVUH for the first time to patients in Ireland.

- The opening of a first of its kind in Ireland 30 bed virtual ward in SVUH is an example of patients receiving suitable care in their own home supported by technology.
- Ireland's first national service for Peptide Receptor Radionuclide Therapy (PRRT) was introduced in SVUH. PRRT is one of the only effective treatments for inoperable neuroendocrine cancer that has spread in the body and is a huge advance in treatment for our patients.
- SVUH became the first Irish hospital to install a CZT SPECT/CT system. With CZT technology, our patients can experience faster and more comfortable imaging procedures, leading to quicker, more accurate diagnoses.
- The inaugural percutaneous use in interventional radiology of the SpyGlass Discover System/Biliary Scope in SVUH represents a significant advance in minimally invasive Interventional Radiology treatments for patients with hepatobiliary diseases.
- SVUH became the only Hospital in Ireland offering patients treatment for skin cancer with the Vivascope Confocal Laser Microscope & IntelliStudio Gen3 DermaGraphix.

Investing in facilities

Continuous investment across our hospitals to ensure the comfort and safety of our patients was undertaken during the year.

- €0.9m in capital funding was secured from the HSE to support the preliminary design phase for the proposed new seven storey Critical Care Block aimed at expanding critical care capacity and providing additional theatres and bed capacity.
- Investment in a new molecular pathology service, the refurbishment of the Cath Lab in SVUH and major equipment upgrades across imaging and laboratory services have allowed us to increase the number of patients receiving care in our Group and to improve access to specialist diagnostic services.
- We also commenced work to facilitate the expansion of critical care in SVUH through the reconfiguration and refurbishment of medical ward into a 6 bedded ICU. This capital project is due to be completed in September 2025.
- Service expansions included the introduction of a consultant led Oncogenetic Service, the expansion of the Acute Oncology Haematology Service, additional capacity in the oncology day centre and the establishment of a daily Emergency Theatre. This new emergency theatre eliminates the need for rolling elective theatre closures, thereby improving operational efficiencies and reducing the need to cancel elective surgical lists.

A People Led Service

This year we recruited 332 new Consultant staff and, in line with our Strategy 2030, we continue to develop initiatives to attract and retain the healthcare and administrative staff that enable us to provide world-class care to our patients.

The Our People section of this report outlines some of these initiatives and the training and development programmes and other supports we provide to help our staff achieve their desired career goals.

I want to thank our staff for their support to our patients and to me personally as together we strive to deliver excellence in clinical care aligned to our values of Human Dignity, Quality, Compassion, Advocacy and Justice.

I also thank the Board, our Group Director of Operations and the CEOs of our hospitals for their dedication and commitment to ensuring SVHG remains at the forefront of Ireland's healthcare system for the benefit of our patients, their families and our wider community.

Group Hospitals Clinical Activity	
In-patient	45,819
Daycare	133,818
Out-patients	329,804
Emergency Department attendances	86,815
Bed Days Used	320,684
Radiology Examinations	218,490
Laboratory Tests	15.9 million
Cancer Diagnosis Patients	6,701



We continue to develop initiatives to attract and retain the healthcare and administrative staff that enable us to provide world-class care to our patients.”

Director of Group Operations Report

In 2024 SVHG continued to play a leading role in Ireland's healthcare sector.



Gerry O'Brien

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

As Group Director of Operations, I am pleased to report that our Group continued to play a leading role in Ireland's healthcare sector providing exceptional care to more than 500,000 public and private patients, many of whom face life limiting and life-threatening conditions.

We are pleased to partner with the HSE in the delivery of essential healthcare services to the people of Dublin and those from across Ireland attending for treatment in our hospitals. Our Group hospitals – St. Vincent's University Hospital (SVUH), St. Michael's Hospital (SMH) and St. Vincent's Private Hospital (SVPH) are among the busiest in the country. SVUH is also one of eight national centres of excellence in cancer care and treatment and the national Pancreas and Liver transplant centre. SMH and SVUH continuously meet and exceed their service level agreements with the HSE.

The CEO Reports in this Annual Report provide more detail on activity levels within each hospital.

Strategy 2030

Strategy 2030, completed under the Board's direction in 2023, provides a roadmap for our future growth. Key strategic actions identified include:

- Growing our bed stock (including critical care) in all our hospitals.
- Increasing theatre and diagnostic capacity in all our hospitals.
- Recruiting and retaining world leading healthcare and professional staff.

I am pleased to report that progress in each of these strategic actions was made in 2024. An updated capital programme now includes new theatres, additional diagnostic capacity and additional beds and these have advanced through the approvals process throughout the year. These investments not only allow us to deliver world class care to our patients and their families but are also pivotal in attracting leading healthcare and other professionals to work in our Group, thereby ensuring a continued level of excellence in care for our patients.

We also continue to provide support to the HSE on the relocation of the National Maternity Hospital (NMH) to the SVUH campus. The HSE is currently engaged in the tender process to appoint a contractor to build the hospital which will include a new national neonatology centre. The new NMH will advance the healthcare provided to women and babies in Ireland.

Reinvesting in our Group

As a limited company with charitable status, we reinvest all our funds into the Group and our hospitals. This investment enables us to deliver clinical excellence and multi-disciplinary care, underpinned by research, education, and training, to our patients and communities:

- Our patients receive the highest standards of care from the most experienced healthcare professionals and have access to the most modern equipment.
- Our people are supported with a positive workplace environment and with training and development programmes so they can progress their careers.

- Research within our Group, undertaken independently and in partnership, benefits not just SVHG patients, but patients nationally and internationally. Details of our current research programme is outlined in this report.

Supporting our People

Our people live our values every day. Their dedication and hard work ensure the high standards of care at our busy hospitals throughout the year.

From the frontline healthcare professionals who provide compassionate and expert care to our patients, to the support staff who ensure that our operations run smoothly, every team member plays a crucial role, and I thank them for their continued commitment. Their relentless pursuit of excellence has enabled us to meet the demands of an ever-increasing patient load while delivering quality healthcare services to the community.

Care in the Community

SVHG is located in a catchment area with the largest population of people over 75 years of age in the country. The patients we treat are older, in poorer health and often do not have the supports needed to enable them to be treated at home or in the community.

In 2024 86,815 people attended the emergency departments in our public hospitals while over 230,000 people attended as outpatients. 25% of ED patients were admitted to SVUH and over 40% of ED patients presenting to SMH were admitted for longer term treatment.

The dearth of resources in the community - where people cannot access the care they need when and where they need it - is not only resulting in higher ED attendances, and impacting bed availability, it is also impacting scheduled patient care. Unless adequate community services are provided, ever increasing pressures will be placed on our hospitals as the population continues to increase and age.

Funding Challenges

As outlined in the Chair's report, alongside our achievements, we must acknowledge the growing pressure on our services.

SVUH had a 9% increase in inpatients over the period 2019-2024. We have managed to deliver this despite only increasing our bed base by 22 over the same period. Hospital occupancy in 2024 was 120.4%.

Persistent underfunding has made it increasingly difficult to sustain the level of care that patients require. Demand is rising, workforce shortages remain, and infrastructure is aging. Too often, our dedicated people are being asked to do more with less - and still, they rise to the occasion.

We are committed to supporting Sláintecare and continue to work with our partners in the public system, the HSE and Department of Health, to ensure patient needs are met. As a key partner in the wider healthcare system, we work within that system to ensure we continue to deliver exceptional care to our patients, every day.

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

Finally, I thank the CEOs of our hospitals and the Board of SVHG for their counsel and support as we expand our Group for the benefit of our patients, our community and the wider healthcare system in Ireland.

Gerry O'Brien

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

September, 2025

Our Patients



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Diagnostic Directorate

Helping clinicians make informed decisions to achieve the best possible patient outcomes.



Access to a full range of diagnostics within one hospital group ensures faster diagnosis and treatment.”

The Diagnostic Directorate provides a wide range of consultant led Radiology and Pathology services to the St. Vincent’s Healthcare Group, other hospitals around the country and general practitioners across HSE Dublin and South East.

Primarily located in SVUH with satellite facilities in SVPH and SMH, the Directorate includes the Department of Radiology and the Department of Pathology and Laboratory Medicine. The Directorate provides services to support a wide range of regional specialties, as well as providing services to the National Hepatobiliary, Pancreatic, Transplant, Neuroendocrine, Sarcoma and Cystic Fibrosis referral units within SVUH.

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

Providing care centred on our patients requires a sustained commitment from us to foster a culture of continuous improvement, education, and research, ensuring that the highest standards of diagnostic excellence are consistently achieved. This commitment is reflected in a number of 'firsts' achieved in the Directorate during the year.

2024 Highlights

- SVHG was the **first healthcare group in Ireland to receive the prestigious IASIOS Accredited Centre seal**. This international accreditation recognises that our Interventional Radiology team are providing state of the art patient care in Interventional Oncology (IO). This accreditation benefits our patients by enhancing treatment outcomes and care while supporting our staff with access to the latest knowledge and best practices.
- **SVHG became the first healthcare group in the country to introduce a hybrid SPECT/CT equipped with cutting-edge Cadmium Zinc Telluride (CZT) detector technology**. With CZT technology, our patients can experience faster and more comfortable imaging procedures. The system's enhanced sensitivity and energy resolution allows for improved image quality, enabling our medical team to detect even the smallest lesions with precision. This can lead to quicker, more accurate diagnoses, reducing uncertainty and ensuring patients receive timely, targeted treatment plans. Additionally, the advanced technology means that we can use lower doses of radioactive tracers, prioritising patient safety without compromising on image quality.
- **2024 also saw the inaugural percutaneous use in interventional radiology of the SpyGlass Discover System/Biliary Scope in SVUH**. This investment represents a significant advance in our ability to provide minimally invasive Interventional Radiology treatments for patients with hepatobiliary diseases. It underscores SVHG's dedication to advanced patient care and innovation in the Group's hospitals.

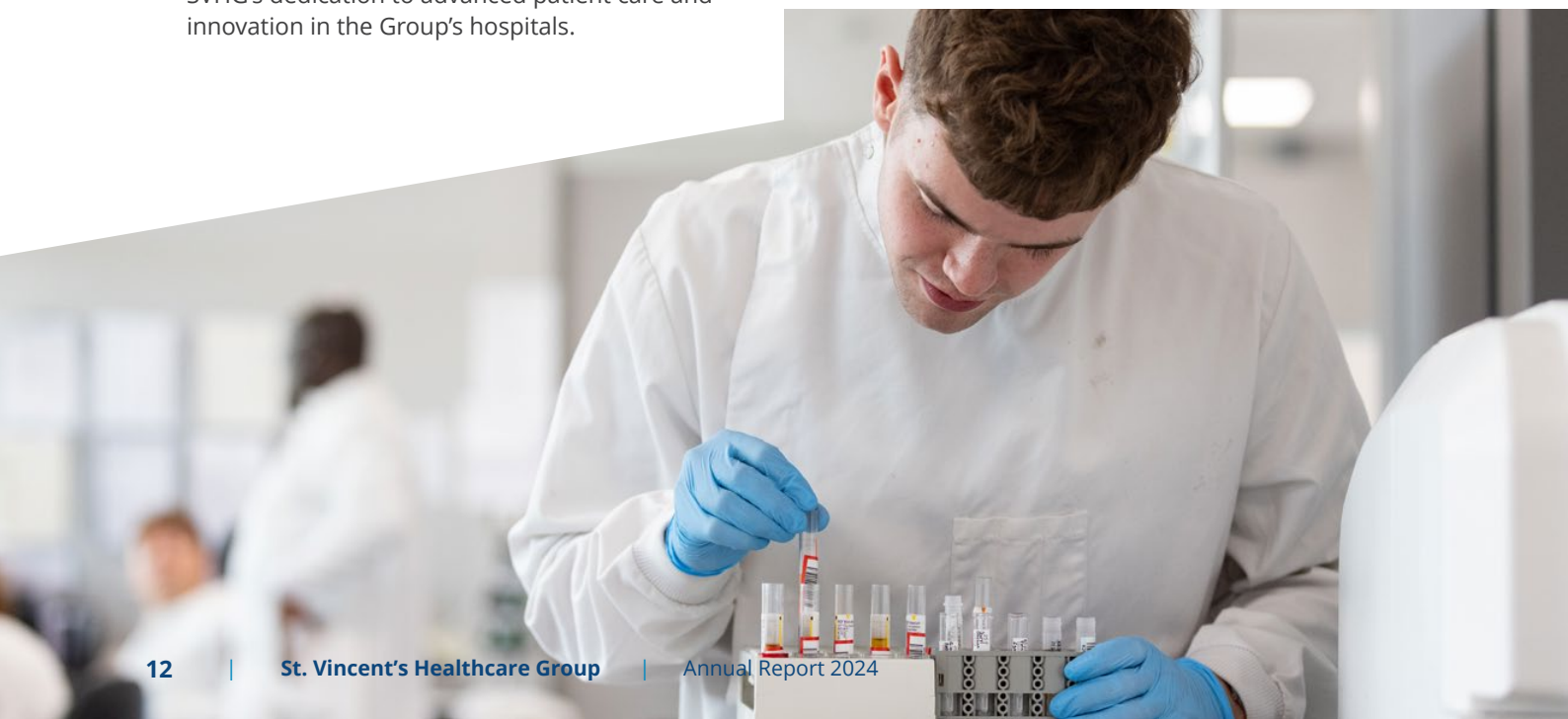
- During the year, a milestone in Interventional Radiology was celebrated with the **completion of the 100th Selective Internal Radiotherapy (SIRT) Procedure**. This treatment offers a minimally invasive, effective treatment option that improves quality of life for patients with liver cancer.
- Service improvements included the expansion of antibodies testing facilities in immunology, the roll-out of OCM – Maxims Oder Communications for the electronic ordering of pathology tests, facilities upgrades and refurbishment including general x-ray rooms, interventional radiology suite and fluoroscopy room.
- The implementation of the Haemobank in St. Michael's hospital with collaboration from the SVUH Blood Bank staff and clinical staff in St. Michael's was a significant team achievement. The initiative will contribute to improving the safe delivery of a blood transfusion service in St. Michael's, remotely from SVUH.

Key Statistics

The number of patients receiving care increased in 2024 across all pathology and radiology services. The Pathology Department processed over 15.9 million tests while the Radiology Department performed and reported almost 219,000 examinations.

Looking to the future

The Directorate is focused on expanding PRRT therapy, increasing CT capacity, and advancing national leadership in diagnostic and interventional services. These efforts are grounded in a strong commitment to quality, patient-centred care, and clinical excellence.



Pathology Tests

Number of Procedures 2024



Haematology

3,636,211

Microbiology

1,501,970

Histology

490,717

Cytology

7,586

Blood Transfusion

70,961

Chemistry

10,049,871

Immunology

173,621

Total

15,930,937

Radiology

Number of Procedures 2024



General X-ray

111,252

MRI

9,407

CT

38,563

Ultrasound

23,847

Mammogram

14,264

Radionuclide Imaging

6,045

PET CT

2,464

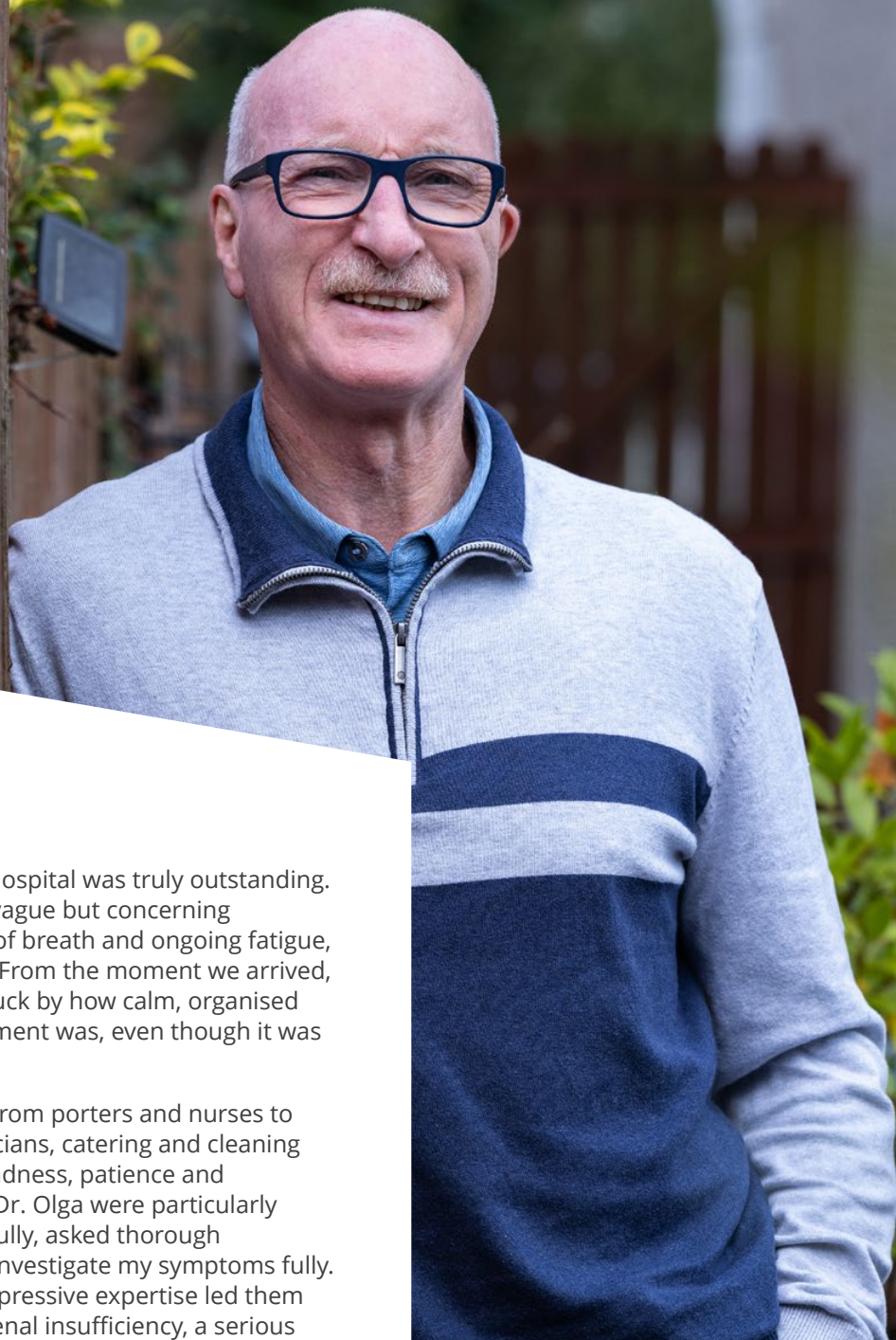
Interventional Radiology

12,648

Total

218,490





Patrick O'Brien,

Patient, St. Michael's Hospital

My experience at St. Michael's Hospital was truly outstanding. When my GP referred me with vague but concerning symptoms including shortness of breath and ongoing fatigue, I was unsure of what to expect. From the moment we arrived, my partner Katie and I were struck by how calm, organised and welcoming the A&E department was, even though it was visibly busy.

Every person we encountered, from porters and nurses to doctors, radiologists, lab technicians, catering and cleaning staff, demonstrated genuine kindness, patience and professionalism. Dr. Eddie and Dr. Olga were particularly exceptional. They listened carefully, asked thorough questions and quickly acted to investigate my symptoms fully. Dr. Olga's quick thinking and impressive expertise led them to swiftly diagnose primary adrenal insufficiency, a serious condition, yet one that is very manageable with proper treatment.

The excellent care continued during my stay on St. Joseph's ward. The environment was clean and comfortable, and the meals provided by the catering staff were consistently good, aiding my recovery.

I am deeply grateful to everyone involved in my care, with special thanks to Dr. Eddie and Dr. Olga for their dedication and remarkable support.



Medical Directorate

The Directorate is focused on innovative healthcare solutions and patient centred pathways.

The Medical Directorate is the largest directorate in SVHG. We are proud to be at the forefront of healthcare innovation for our patients.

The Directorate provides comprehensive care to both scheduled and unscheduled patients with acute medical conditions. We recognise that recovery at home is often best for the patient and over the past three years we have identified new ways of working so that patients who would otherwise be in hospital can receive the acute care, monitoring and treatment they need in their own home.

The benefits are many, not least a higher quality patient experience as care is centred on the patient in their own home surroundings, reduced pressure on medical services within the hospital, increased availability of acute beds and, for our staff, greater satisfaction in providing more time for engagement and support of the individual patient.

The Directorate has also been at the forefront in developing Modernised Care Pathways with 5 pathways now operational in Nephrology, Neurology, Endocrinology and Dermatology. This pioneering programme is having a significant and positive impact for patients who are accessing the care they need more efficiently.

Investing in the technologies that transform patient care and ensuring that our facilities support the delivery of excellent clinical care is a priority for the Directorate. The past year included the refurbishment of Carew House to support the relocation and consolidation of the Infectious Diseases OPD services; the refurbishment of three clinical bays in the Cath Lab to support patient assessment and recovery; and the recruitment of additional Advanced Nurse Practitioners (ANP's) to support patients presenting with HIV and Parkinsons.

2024 Highlights

- During the year, SVUH introduced **Ireland's first 30 bed virtual ward** to support patients presenting with Cardiac; Respiratory and Acute Medical illness who are suitable for care from their own home supported by technology. This improves the patient's recovery, removing the need to attend a hospital setting.
- **The Emergency Department in the Home (EDITH) program was expanded** in 2024 with the commencement of EDITH 2 in the catchment of SVUH and Dublin South Integrated Healthcare Area. The programme allows medical staff in SVUH to respond to urgent and emergent unscheduled care needs for older people residing in residential and nursing homes without the need for them to attend hospital. With over 60 nursing homes in the SVUH catchment, expanding the programme provides the right care, right place, right time, by the right person, aligning to Sláintecare objectives. A new pathway has been agreed with an SLA to support EDITH/National Ambulance Service.
- **The launch of a dedicated domestic violence pathway in ED** is an important initiative aimed at contributing to better outcomes for patients experiencing domestic violence and delivering a more integrated response across the healthcare system. An audit at SVUH revealed that from January to July 2023, 41 patients disclosed being assaulted by someone they know, but only 18 were referred to our Medical Social Work Department. This initiative aims to close that gap by increasing awareness, improving staff training and encouraging more patients to seek the help they need.
- Investment in ICT systems included the **successful expansion of the Order Communication system** in Medical wards which reduced the reliance on paper-based systems and benefits the patient with more timely results and reduces errors.
- Scheduling of patient appointments improved with the introduction of an **e-referral system**.
- **Improving patient information within the ED** saw the introduction of digital screens, providing key information, improving communication with our patients and resulting in reduced complaints.

The Medical Directorate provides the following services:

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



Investing in the technologies that transform patient care and ensuring that our facilities support the delivery of excellent clinical care is a priority for the Medical Directorate.”



Perioperative Directorate

SVHG is one of the leading hospital groups in Ireland delivering complex scheduled and emergency care.

The Perioperative Directorate is responsible for surgical services including Critical Care, Anaesthesia and the Hospital's Sterile Supplies Department. Working across SVUH and in collaboration with SMH, the Directorate ensures patients receive care centred on their needs. This patient centred approach spans the full continuum of care including Out Patient department (OPD), scheduled care, emergency care and follow up. Both public 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. SMH provides day and 5- day surgery for minor procedures for all specialties.

The Perioperative directorate integrates a multidisciplinary team (MDT) approach, aligning to the Sláintecare Strategy, to ensure the patients receive the right care, in the right place at the right time. This MDT approach optimises patient outcomes from pre-operative assessment through to postoperative recovery.

During the year, the Directorate actively participated in the National Perioperative Patient Pathway Enhancement Programme (NPPPEP) collaborating with RCSI and the HSE to achieve a significant improvement in Theatre Utilisation, increasing efficiency by 8%.

2024 Highlights

Focused on the delivery of care centred on patient needs the Directorate introduced new services during the year.

- A **dedicated emergency theatre was established** to manage urgent and unplanned surgical procedures. Currently, unscheduled/emergency surgery accounts for almost 50% of overall theatre activity. This strategic development ensures more timely access for patients requiring immediate surgical intervention, significantly improving treatment pathways and patient outcomes.

The new dedicated emergency theatre also protects scheduled care by allowing elective procedures to proceed without disruption to their theatres. This separation enhances overall theatre efficiencies, resource allocation and reduces theatre wait times for patients.
- We enhanced patient facilities with the **successful completion of the refurbishment and modernisation of the 15 bedded Acute Surgical Unit** incorporating enhanced shower facilities, medical gas trunking, ventilation and clinical functionality. Three new post-anaesthesia care beds were opened on the second floor of the theatre complex to facilitate the recovery of patients.
- **Our Urology Service commenced Bacillus Calmette-Guerin (BCG) treatment for patients.** This immunotherapy treatment is used to manage early stage bladder cancer. The therapy involves the direct instillation of BCG into the bladder to stimulate an immune response to target and destroy cancerous cells. Internationally this treatment is the gold standard for treating non-muscle invasive cancer.
- The centralisation of the decontamination service represents a major advancement in infection prevention and control and reflects a commitment to quality assurance, patient safety in clinical practice and operational efficiency. This modernised approach ensures greater consistency, enhanced safety, and improved traceability in the reprocessing of endoscope equipment.
- We continued to embed **multiple Modernised Care Pathways** including Haematuria, Virtual Fracture Assessment Clinic (vFAC), Dysphonia and Dysphagia with the aim to improve operational efficiencies and improve access to care for patients with appropriate diagnostics.

- **The Critical Care Outreach service was expanded to provide a weekend service.** This Advanced Nurse Practitioner (ANP) led service facilitates review and management of patients at risk of deterioration on the ward as well as patients who have been recently discharged from ICU. These nurses provide advice and clinical support to the ward staff and liaise closely with the critical care medical teams to ensure the delivery of the most appropriate care to these often critically ill patients.



Our MDT approach to patient centred care optimises patient outcomes from pre-operative assessment through to postoperative recovery

Theatre Activity



Elective Activity

5,008

Emergency Activity

4,417

Total Activity

9,425

Inpatient Activity



Treated Inpatient Count

10,896

IP ADM

10,306

IP DISCH

10,242

Total Day Cases

18,103

“
BCG is the
gold standard
internationally for
treating non-muscle
invasive cancer





Amber Kehoe,

Crohn's Disease, St. Vincent's Private

I've been a patient at St. Vincent's for around ten years, primarily under the care of the Gastro team. At first my condition, Crohn's disease, was manageable, but over time it became increasingly severe and difficult to live with. During those years, Glen Doherty and the Gastro team were instrumental in helping me stay on my feet and manage day-to-day, and I'm hugely grateful for their support.

As my condition became more complex, I moved into the care of Mr Sean Martin, who guided me through the next stage of treatment. Over the past three years I've had three major operations, including my most recent procedure in October 2024, which was carried out by Mr Martin together with the hospital's Plastic and Reconstructive Surgery team, including Mr Jack Woods and Mr Colin Morrison. Each operation was significant and demanding, but the skill, reassurance and care shown by the whole team made all the difference to my recovery.

Throughout my treatment journey, the entire team at St. Vincent's, including surgeons, consultants, nurses, and support staff, consistently provided a remarkable level of care and compassion. Consultants frequently checked on me during weekends, showing genuine concern and dedication. Their consistent presence and attentiveness ensured that I always felt supported and well-cared for, significantly aiding my healing process.

Today, thanks to the dedicated professionals at St. Vincent's, my health has dramatically improved. The surgeries and post-operative care have completely transformed my quality of life. I genuinely feel like I've been given a second chance at life. The exceptional skill, compassion, and dedication of everyone involved have been truly life-changing. I consider myself incredibly fortunate to have received such extraordinary support and care.



Hepatobiliary, Transplant & Liver Services Directorate

“The formal launch of a national service for PRRT is a huge advance in treatment for our patients”

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

The Directorate is supported in the delivery of patient care by the departments of Nursing, Anaesthesiology, Gastroenterology, Radiology, Interventional Radiology, Theatre, Medical Physics, Laboratory and HSCP services.

Our unified team approach means we can provide enhance care and better support to our patients and also support the personal development of all of our staff.

All consultants - surgeons, hepatologists, gastroenterologists, medical and radiation oncologists, radiologists, histopathologists, nursing, data and MDT administration work together at a high level. Multidisciplinary team (MDT) meetings ensure each patient with a cancer diagnosis gets the best recommended care, whether oncological or surgical. Our Transplant MDT also relies on this close collaboration and input from extended MDT members – microbiology, dietetics, physiotherapy social services, psychology and pharmacy.

We also collaborate with many of the patient support groups – Liver Ireland Support Network (LISN), NET Patient Network and Transplant support groups. Our clinical staff attend many of these support group meetings, forums, and patient information days to share their knowledge and advice.

2024 Highlights

- In March 2024, the formal launch of a national service for Peptide Receptor Radionuclide Therapy (PRRT) at SVUH took place. PRRT is an approved treatment for neuroendocrine tumours delivering radiation therapy directly to tumours that are visible on PET/CT Scanning.
- Expanded access to life-saving liver transplantation through implementation of the MAYO protocol for patients with unresectable cholangiocarcinomas. The “Mayo Protocol”, developed by the Mayo Clinic, provides the combination of preoperative chemoradiotherapy prior to liver transplantation. It aims to improve locoregional control and survival by combining external beam radiation, intraductal brachytherapy, chemotherapy (5-FU and capecitabine), and ultimately, liver transplantation.

- A new modernised care pathway for abnormal Liver Function Tests introduced in April led to 101 patients being reviewed during the year and 120 fibroscans completed. Led by Advanced Nurse Practitioners, this new service is providing a quicker turn around for patients.
- Investment in new bariatric shower and bathroom facilities completed on St. Lukes 2 ward during the year greatly enhancing patient comfort during their hospital stay.
- The team is committed to education and training of colleagues not only in SVHG but across the wider healthcare sector. Ireland's first National Liver Cancer Study Day was held in SVUH attended by over 70 nurses from all over Ireland. The first National Pancreas Cancer Protocols Day was also held in SVUH. Additional CPD training for HDU level care was provided to our nurse colleagues in SVUH and regular information stands on liver cancer, pancreas and liver transplant and organ donation for staff, patients and visitors to SVUH, were manned by the team.

Key Statistics

Number of patients diagnosed by cancer type

Specialty	2024	2023
Hepatobiliary	124	88
Pancreatic	389	364
Hepatocellular Carcinoma	191	175
Neuroendocrine Tumours (NETs)	217	200

Number of transplants performed

Specialty	2024	2023
Liver Transplant	40	46
Pancreas Transplant	4	6

Number of MDTs, discussions & Surgeries done for discussed cases per speciality

Speciality	MDTs	No. of Discussions	No. of Surgeries
Pancreatic	51	1894	194
Hepatobiliary & Upper GI	22	573	122
Hepatocellular Carcinoma	51	865	34
Neuroendocrine Tumours (NETs)	28	1118	43
Liver Transplants	44	NA	40

2024 OPD Activity

	F2F	Virtual	Total
Hepatology Clinic Activity	7,482	358	7,840
HPB Surgical Clinic Activity	2,734	348	3,082
NETS Clinic Activity	637	360	997
Grand Total	10,853	1,066	11,919



Hazel McDonagh,

Liver Transplant Patient, St. Vincent's University Hospital

For years, I lived with an unbearable itch that no one could explain. It sounds like something small, but it took over my life. Eventually, I was diagnosed with PBC, an autoimmune condition that affects the liver. The team at St. Vincent's tried everything including medication, plasma exchange, different combinations of treatment, but nothing gave lasting relief. I kept getting sick, and my health slowly declined. It reached a point where there was only one option left: a transplant.

After all the tests, I was added to the waiting list. When the call came in June last year, I felt ready. The surgery went well, and the difference it made was immediate. I was completely focused on my recovery and followed everything I was told. One of the first questions the team asked me after surgery was whether the itch was gone. I was so relieved to be able to say yes. It's hard to explain what that meant after everything.

I was under the care of Mr Omar Al Sharif and spent a lot of time in St. Brigid's Ward before the transplant. While he oversaw my care, it was the team on the ward who supported me day to day. They were kind, attentive and always consistent. I felt in good hands every step of the way.

Now, more than a year on, I am doing really well. My hospital visits are less frequent, and I've been able to return to everyday life. I've also joined the liver transplant patient group, which has given me a way to stay connected and share my experience with others who are just starting their journey.

The team in St. Vincent's gave me my life back. I will always be grateful for that.



Cancer Care Services Directorate

Focused on patient-centred care, pioneering the very latest in cancer treatments and technologies.

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

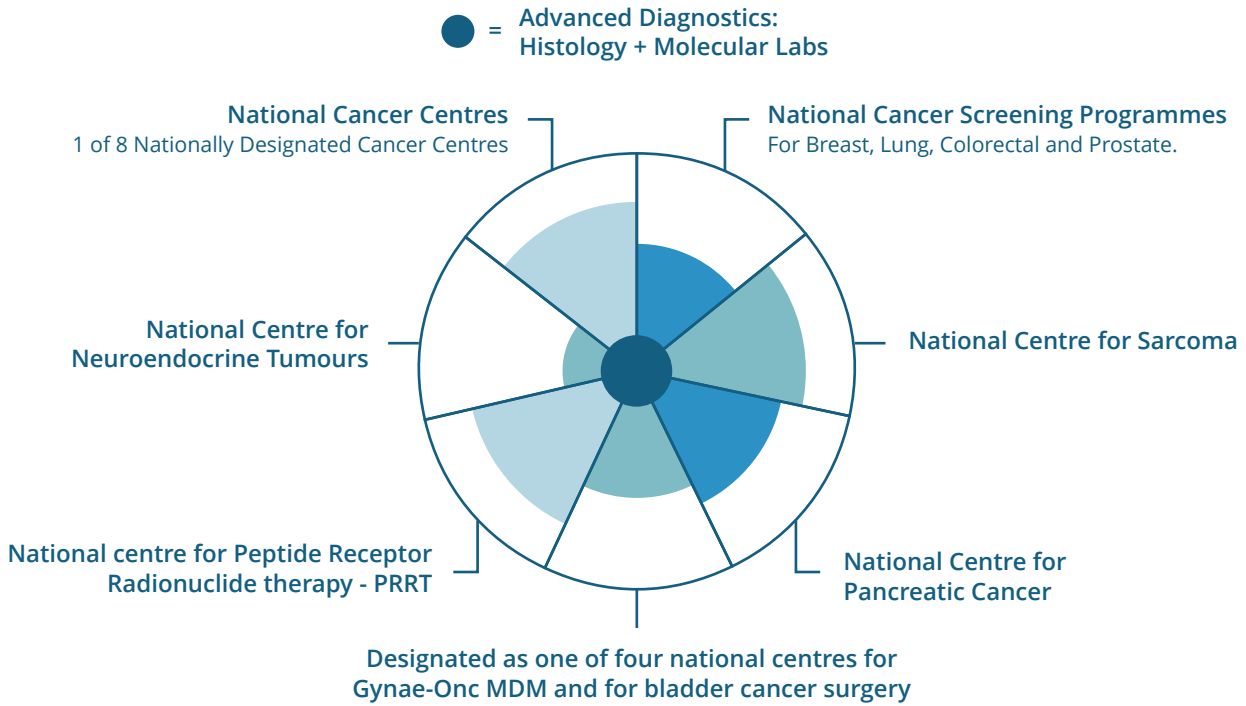
The Directorate is part of the St. Vincent's UCD Cancer Centre. By combining the academic and clinical expertise of Ireland's largest university, UCD with the world class care delivered by St. Vincent's Healthcare Group, this collaboration aims to enhance outcomes for patients. Our mission is to transform patients' lives through the provision of exceptional patient care and the embedding of innovation and research, clinical excellence and patient partnership across the care continuum.

SVUH is one of eight nationally designated cancer centres for multiple cancer services. It is a supra-regional service for Primary Liver Cancer and has one of the largest symptomatic breast cancer treatment centres in Ireland, co-located with a national Breastcheck screening unit.



SVUH is the only hospital in Ireland offering skin cancer patients advanced non-invasive diagnosis and monitoring using advanced imaging technologies that provide real-time, cellular-level analysis of suspicious lesion without the need for biopsy.”

Clinical Specialties



During the past year the oncology team expanded with the appointment of key Consultant and Physician Associate posts, as well as the development of multidisciplinary outpatient clinics.

Our commitment to patient centred care means that we continue to offer support to our patients once treatment ends. In 2024 we commenced the development of a survivorship strategy and focused on the development of survivorship services. As part of this programme we introduced a Patient Support Worker in Urology Cancer Services.

2024 Highlights

Continued investment in services in 2024 ensured more cancer patients received person-centred care and support throughout their cancer journey.

- The Acute Oncology Haematology service was expanded to provide more cancer patients with a non-ED direct access route to care. Using this service cancer patients who are on treatment and become unwell can access a clinical nurse specialist via a dedicated telephone line. The service supports safe patient care through access to senior decision making, admission avoidance, ED avoidance and reduced length of inpatient stay. More than 1,200 patients were triaged by the service in 2024.
- Work progressed on reconfiguring St. Anne's Day Centre to extend the total number of patient treatment spaces in the unit from 19 to 28. With over 17,300 patients projected to attend the Cancer Day Centre in 2024, they will benefit from the significant enhancement and improvement of the clinical environment which is being optimised for patient care and safety.
- The development of two adolescent and young adult (AYA) rooms for Sarcoma patients in St. Anne's Ward.
- The introduction of a consultant-led Oncogenetic Service benefits patients by providing personalised cancer risk assessment and management based on genetic factors. This includes identifying inherited mutations that increase cancer risk, allowing for timely risk-reduction strategies, and informing treatment decisions.
- The Directorate expanded its outreach into the community, developing a working relationship with Purple House Cancer Support Centre in Bray Co Wicklow and developing cancer pathways with community services to increase the availability of treatments in a non-hospital setting.

Key Stats Medical Oncology and Haematology



Inpatient Admissions

1,702

Bed Days

16,985

Total Day Cases

17,074

Outpatient Clinic
Attendances

14,351

NCCP / Rapid
Access Clinics *

16,174

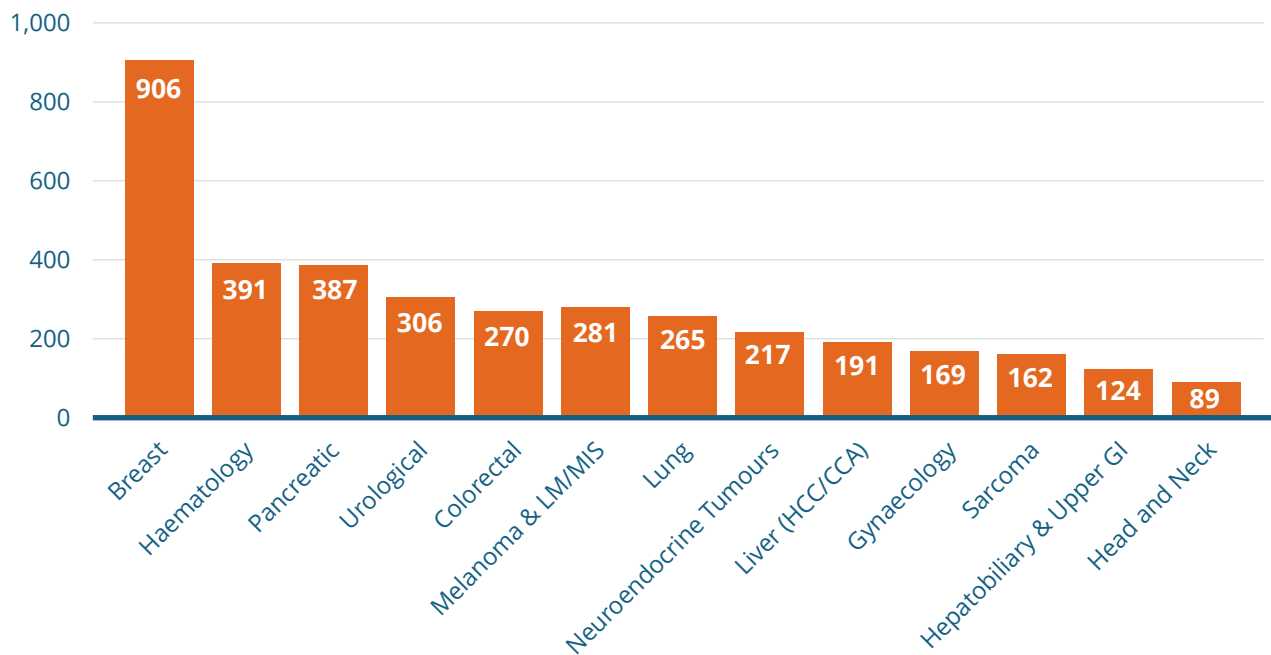
St Anne's
Day Centre

17,301

Newly diagnosed
Cancers 2024

6,701

Number of Newly Diagnosed Cancers 2024



SVUH is a national centre for multiple cancer services offering the highest standard of clinical care and expertise.



Our People

As a leading healthcare provider with over 7,000 people working across three hospitals, SVHG is committed to supporting our people throughout their career.

Consultants
300+

Doctors and non-consultants
600+

Nurses
3,000+

Undergraduate and post graduate students
1,000+

Clinical Support Staff
1,500+

Administrative Support and Management
600+

Total Staff
7,000+

Delivering patient centred care is our mission and to do that our people are essential. Strategy 2030 clearly identifies the steps we are taking to support them and to build on our expertise.

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

Recruitment and Retention

We work hard to attract healthcare professionals wishing to embrace the opportunity to be part of our legacy of exceptional patient care, to drive forward the boundaries of innovation, and to play an integral role in shaping the future of healthcare.

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

During 2024, we recruited 1,396 staff across our group in both healthcare and administrative and support staff.

Recruitment and retention of healthcare professionals remains a challenge, particularly among newly qualified professionals, many of whom wish to start their careers working overseas. While it can create pressures on the system in Ireland, the benefit of their overseas experience can be seen when these professionals return to Ireland with new ideas and different ways of working that benefit our hospitals and our patients.

Fostering an inclusive culture

We are proud that across our Group we have fostered a diverse community of talented people committed to patient care. Studies consistently show that diverse workplaces demonstrate more creativity and innovation. We are fortunate that our Group and our patients benefit from this diversity of talent every day.

Supporting an inclusive workplace culture is essential to fostering the diverse talent within our Group. We are delighted that our efforts have been recognised by the Irish Centre for Diversity (ICFD) which awarded SVUH their Investors in Diversity Bronze accreditation. This is a significant external recognition of our efforts in Equality, Diversity, and Inclusion (EDI). Recognised as Ireland's premier EDI accreditation mark, this achievement reflects SVUH's dedication to fostering an inclusive workplace culture.

Supporting Career Progression

Our technology and our services are only as good as the medical and administrative teams who deliver for our patients every day. At all times we aim to support our people to achieve their personal career ambitions, while recognising that they can only be successful if enabled to achieve a healthy work-life balance.

Continuous Professional Development (CPD) is available to all employees and our learning philosophy is to provide a range of relevant learning opportunities that support and develop employees at different stages of their career. There are a range of programmes available such as:

- Accredited Leadership & Management Development Programmes
- Short programmes to develop personal effectiveness
- IT skills training

As an academic teaching hospital for University College Dublin, we provide structured, world-class education and training in a student friendly environment to over 1,000 undergraduate and post-graduate students.

Advancing healthcare training

The completion of the Enda McDermott Simulation and Education Centre (EMSEC) marks a major milestone in advancing healthcare training. Named in honour of the late Enda McDermott, an outstanding consultant surgeon and educator at SVUH for many years, the EMSEC was established through generous donations from the McDermott family and UCD. The purpose built state-of-the-art facility supports interdisciplinary simulation and education for all healthcare professionals, fostering a collaborative and immersive learning environment on the SVUH campus.

EMSEC aligns closely with the strategic objectives from the National Simulation Office reinforcing a commitment to excellence in healthcare education by integrating cutting edge simulation technologies and evidence based training delivered by SVUH healthcare teams. The centre will enhance clinical skills, improve team-based care and ultimately deliver better patient outcomes.

Providing Excellent Care

Throughout the year our people provided outstanding care to our patients and contributed to a culture of excellence throughout our Group. We will continue to develop new ways of working and aim to provide a positive working environment, competitive employee benefits and opportunities for advancement for the benefit of our people and our patients.





Keith Neville,
Facilities Manager, St. Michael's Hospital

I've been working in St. Michael's for nearly 36 years. I started young in portering services, moved on to become Portering Services Manager, and eventually took on the role of Facilities Manager. Over the years, I've seen almost every part of the hospital and how it has evolved.

I still oversee portering services alongside the wider facilities team. The team includes around 20 staff working across day and night shifts. It's a busy department, and with a building like ours, a mix of old and new, there is always something that needs attention. From general maintenance to longer-term upgrades, the work never stops.

What I enjoy most is getting involved in projects that bring change, whether it's a new build, a renovation, or reconfiguring a department to make better use of space. I like working with builders, architects and the wider team to see a plan through from start to finish. One project I'm especially proud of is the National Pelvic Floor Centre.

I led on that from the beginning, and it was a great moment to see it officially opened by An Taoiseach Simon Harris. It took a lot of time and behind-the-scenes work, but seeing it come together made it all worthwhile. Not just for me, but for the hospital as a whole.

What's kept me here is the people. St. Michael's has a strong sense of community and staff genuinely support one another. It's the kind of place where everyone knows everyone, and that matters, especially when the pressure is on. During the severe storms, many staff stayed overnight to make sure the hospital kept running. No one had to be asked. That kind of dedication is typical here.

You're never on your own in St. Michael's. When something needs to be done, people step in and help without being asked. That kind of support is what gets you through the day. I've always seen myself as part of the team. Everyone has a role to play, and when people work together like that, you can get through whatever the day brings.

Our Research

Research is not just an activity, it is part of who we are, as Ireland's leading healthcare group delivering improved patient outcomes.



Professor Peter Doran

In 2024 SVHG formally established the Research Directorate as the unit responsible for support and growth of our research programme. Establishing the directorate is a clear signal of the priority of research and its importance to the healthcare group.

At SVHG, we prioritise patient-focused research, recognising the transformative impact of research on outcomes. Through our advanced research programme, spanning our clinical specialities, we are contributing to improvements in understanding of health and disease that are changing lives.

A Vision of Research Excellence

Through partnership with UCD, leveraging significant external funding and our participation in collaborative networks with leading international organisations, we have developed a clear vision for our research that focuses on:

- **Personalised Medicine** - becoming a national force in genomics and analysis with Systems Biology Ireland.
- **Best Clinical Trials** - delivering best trials for unmet need in partnership with the UCD Clinical Research Centre.
- **Accelerated Discovery** - enabling translational research and creating an innovation pipeline through partnership with academia and the life sciences industry.
- **Data Analytics** - in partnership with UCD's Artificial Intelligence Healthcare Hub we are developing and testing AI solutions, creating value and improving outcomes.
- **Creating a Supportive Environment** - establishing best in class research supports to enable our investigators.
- **Developing Expertise** - we are widening our investigator base through education and training and providing opportunities for all staff to develop research activity.

Our research programme improves patient care, helps us to attract and retain top talent and provides access to state of the art equipment and treatments. We continue to position SVHG as the leading national, and an influential international, player in clinical and translational research.

Research Governance

International evidence indicates that health services where research is formally integrated as part of the organisational structure, delivers better care.

The Research Executive Committee, chaired by Prof. Peter Doran includes hospital and research leadership from across the Group and is responsible for overall leadership of the research mission.

Our vision for positioning SVHG as the national leader in clinical research is underpinned by a newly developed Research Oversight Framework. We have created the structures and support that provide robust governance and oversight while enabling us to achieve our research goals.

Our Research

In the five year period to end of 2024, our investigators have authored over 2000 articles that have been published in international medical and scientific literature.

Our research is heavily recognised by our peers, with our investigators being cited over 60,000 times. Our Field Weighted Citation Index (a measure of our performance benchmarked against international comparators) of 3.18 shows our research is of the highest quality.

This record of excellence has continued in 2024, with notable achievements including:

- Prof. Carel le Roux was a part of an international team that published in the leading medical journal, *The New England Journal of Medicine* a study titled ‘‘Tirzepatide for Obesity Treatment and Diabetes Prevention’.
- Prof. Michaela Higgins was part of a groundbreaking international study in breast cancer which was published in *Nature Medicine*.
- Prof. Oliver Fitzgerald, collaborating with colleagues from the University of Oxford and other European centres, have shown that One in four patients in a European wide study aimed at detecting early signs of psoriasis showed signs of possible arthritis.

- Associate Prof. Carla Moran, co-authored the first European Thyroid Association Guidelines on Resistance to Thyroid Hormone, a group of rare conditions that affect thyroid hormone transport, metabolism and action.
- Prof. Patrick Mallon is leading a consortium leading an international clinical study in Mpox in collaboration with 6 Partner institutions in Ireland, DRC, Tanzania, Uganda and the UK together to tackle this public health emergency.
- Prof. Ronan Killeen has led on a new study, published in the American journal of neuroradiology focusing on the development of a machine learning model that acts as a ‘‘radiomic warning sign’’ on brain MRI in patients with multiple sclerosis.

SVHG also hosted national and international research events during the year.

- SVUH and UCD School of Medicine co-hosted the **15th International Respiratory Conference** on ‘‘Investigation and Management of Respiratory Disease: State of the Art,’’ highlighting the latest advancements in clinical practice and research. Over 100 guests attended.
- **The Rare Disease Clinical Trial Network**, co-led by Prof. Rachel Crowley and Prof. Cormac McCarthy, held its inaugural conference in Grand Hotel Malahide on February 29th which brought together over 100 global experts, researchers, and advocates.
- **The Irish Critical Care Clinical Trial** based in the UCD St. Vincent’s Clinical Research Centre (CRC) hosted a 2-day workshop for the Federation of Platform Trials, in collaboration with InFact and ISARIC, in November in the Museum of Literature Ireland which was attended by researchers from five continents.

These selected examples of our research impact and endeavour clearly show how our research is contributing to international advancement, impacting patients locally and globally.

Our Hospitals



Our Hospitals

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St. Vincent's University Hospital CEO Report

In 2024, we continued to deliver on our mission to provide excellence in patient care, education, and research.



Michael Keane

Interim CEO, St. Vincent's University Hospital

SVUH is a level 4 acute hospital and remains one of the busiest hospitals in Ireland, delivering care to over 385,000 patients in 2024.

Despite the scale and complexity of patient needs, our teams continued to deliver high-quality care while also managing capacity across services. Performance in emergency care, diagnostics, and scheduled pathways remained strong throughout the year.

The year brought significant clinical achievements, major advancements in innovation, and recognition at national and international levels against the backdrop of increased demand for services. These accomplishments reflect the professionalism and dedication of our staff and their ongoing commitment to delivering patient centred care every day.

Clinical Excellence and Innovation

SVUH reached a number of clinical milestones in 2024.

- We were the first hospital in Ireland to perform a bile duct procedure using newly introduced Spyglass interventional radiology equipment. This milestone underscores SVUH's dedication to advanced patient care and to driving clinical innovation.
- An early adopter of robotics in the delivery of safer patient care, we celebrated our 2,000th robotic surgery procedure, solidifying our position at the forefront of medical innovation and patient-centred care in Ireland.

- We formally launched a new national treatment service for patients with neuroendocrine tumours. This new service marks a significant step forward in cancer care for patients with NETs and is supported by the National Cancer Control Programme and the Department of Health.

International Recognition

The quality of care delivered by our Consultants and Staff is internationally recognised and we were proud to be the first hospital in Ireland to achieve international accreditation in a number of healthcare areas. These accreditations a tribute to the dedication of our staff and provide important assurance to our patients of the clinical excellence within SVUH

- In cancer care, SVUH became the first hospital in Ireland to receive IASIOS Accredited Centre status for excellence in interventional oncology.
- In respiratory care, SVUH were recognised as Europe's top-performing Centre for Rare Lung Disease and achieved EARL European Certification as a Centre of Excellence in Theranostics.
- SVUH became the first hospital in Ireland to receive global accreditation by the British Society for Antimicrobial Chemotherapy (BSAC). This is the highest level accreditation for Antimicrobial Stewardship (AMS) and SVUH was designated a Centre of Excellence in this field. AMS is a patient-centred approach that optimises how we prescribe and use antimicrobials, improving care today and protecting these life-saving medicines for the future.

Supporting Our Staff

SVUH continues to prioritise staff wellbeing. We recognise that working in an acute level 4 hospital is demanding and can be a stressful environment. We were delighted to be awarded the KeepWell Mark™ accreditation from IBEC. This accreditation recognises our efforts to embed the highest standards of good workplace health, wellbeing, and safety practices within our hospital.

We were also very proud to attain the Investors in Diversity Bronze accreditation from the Irish Centre for Diversity (ICFD). Developing a truly diverse workforce, where we celebrate different backgrounds, experiences, and perspectives, is fundamental to our success and the care we provide to our patients. This recognition underscores our ongoing efforts to promote equality, diversity, and inclusion within our hospital community.

During the year a number of education and training events took place including:

- Ireland's first Liver Cancer Nurse's Study Day, attended by 70 nurses from across the country.
- Our first-ever Advanced Nurse Practitioner (ANP) Conference, highlighting the vital contributions ANPs make in transforming patient care.
- A Nursing Quality Improvement Projects Day showcased innovations developed by our nursing staff, aimed at enhancing patient care.
- The SVUH Staff Recognition Awards celebrated the dedication, passion, and hard work that make our hospital a leader in healthcare. This year, we received an incredible 259 nominations across nine categories.

Innovation in ED

A new Domestic Violence Pathway was launched in our Emergency Department (ED) to better support vulnerable patients. This service is designed to offer immediate, confidential support in a safe environment for patients who experience Domestic Violence.

During the year we also launched the "Period Dignity" initiative in the ED, aimed at addressing the pressing issue of period poverty within the community. Period poverty affects countless individuals globally. All patients in our ED will have access to essential menstrual hygiene products. Providing this access is a fundamental affirmation of dignity and a cornerstone of holistic care.

Looking Ahead

Planning is under way for a new critical care ward block that will include 75 inpatient beds, 30 intensive care beds, and eight additional theatres. Further discussions are progressing with the HSE on the development of a new medical ward block to significantly expand our bed capacity.

We continue to be a leader in the development of Modernised Care Pathways to enhance patient experiences and contribute to the efficiency and effectiveness of healthcare delivery.

I wish to thank our many partners including the Department of Health, the HSE, and other healthcare providers with whom we collaborate in the delivery of services to our patients.

I also wish to thank our colleagues within SVPH and SMH - our combined contributions drive better outcomes for patients and strengthens our Group's role within the wider health system.

Finally, I would like to sincerely thank all SVUH staff for their skill, compassion and dedication to continuous improvement and patient-centred care. The care delivered every day is a direct result of their collective commitment, professionalism and teamwork.

Prof. Michael Keane

*Interim CEO
St. Vincent's University Hospital*

September, 2025

St. Vincent's University Hospital	
Staff Headcount (WTE)	4,636
Beds	604
Theatres / Cath Labs	10 / 2

ED Activity	2024	2023
ED Attendances	66,938	63,018
Emergency Department Admission Rate	24.81%	23.45%
Acute Emergency Admissions	16,608	14,775
Attendances over 65 Years	36.7 percent	37.1%
Attendances not requiring admission	75.19%	76.55%
Category One and Two ED Attendances (new)	20,306	17,168
Ambulance Arrivals	21,072	19,876
Patient Experience Time (PET)	2024	2023
All patients under 6 hours	53.5%	52.50%
Admitted patients under 6 Hours	12.7%	12.68%
Non admitted patients under 6 Hours	67.2%	65.18%
Activity	2024	2023
Radiology Tests Completed	219,395	199,533
Pathology Tests Completed	15.9 million	14.9 million
Pharmacy Items Dispensed	356,269	384,311
Activity	2024	2023
Outpatient Attendances*	213,386	205,929
Day Case Activity	80,294	76,529
Average Length of Stay (excluding Psychiatry and Caritas)	8.5 days	8.8
Bed Days Used	227,963	217,251
Day of Surgery Admission	88.5%	90.40%
Physiotherapy Visits	38,066	27,488

*Includes Diabetes Day Hospital, Warfarin and Emergency Department Ophthalmology Clinics



John Delea,
Senior Security Officer, St. Vincent's University Hospital

When I first came to St. Vincent's back in 2003, it was supposed to be a six-month job as I was on my way to Australia. Those six months turned into over twenty years. I quickly realised this was where I belonged.

My role as a senior security officer involves ensuring the safety of patients, staff, and the hospital buildings. But to me, the heart of the job has always been the patients. They're the reason we're all here. I believe deeply that the patient is the most important person in this hospital, and my role is to make their lives as comfortable as possible during their stay.

Interacting with patients has become a significant part of my daily life. Sometimes, my shift ends at eight o'clock, but I find myself staying later simply to sit with a patient who might be feeling isolated or distressed. Listening, offering support, and reassuring them in those quiet moments has given my work real meaning.

When I was younger, I had always wanted to become a priest. Life had other plans, but when I came here, I discovered my true vocation. St. Vincent's gave me an opportunity to connect with people, to care for them in moments of vulnerability, and to offer comfort and reassurance, everything I had hoped to do in life. In that sense, working here has never felt like a job; it's truly been my calling.

St. Vincent's is more than just a workplace; it's like family. The teamwork, camaraderie, and the mutual support we provide to one another across all the hospitals is extraordinary. That's why, after all these years, I'm still here. I've found my place, my vocation, and my family here at St. Vincent's.

St. Michael's Hospital CEO Report

As part of SVHG, SMH continues to play a vital role in the provision of acute and specialist services to the South Dublin region.



Sharon Ryan
CEO, St. Michael's Hospital

As a model 2S hospital with 116 beds, we provide 5-day and 7-day inpatient care, day-case surgery and outpatient services.

Our hospital serves a growing and ageing population, including the largest cohort of over-75s in the country. The demands on our hospital are many but despite persistent pressures on capacity and funding, the SMH team continues to provide high-quality, safe and responsive care to all who walk through our doors.

The benefit of being part of a larger healthcare group, which also operates an acute level 4 public hospital, can be seen in the collaborative working approach between our hospitals. The new Haemobank at SMH is one example of this. Developed together by SVUH and SMH staff, it will help enhance the safety of blood transfusion services at SMH.

Responding to Increasing Demand

In 2024, we provided medical, surgical and day care to over 53,000 patients. Activity increased across all major areas:

Elective	Patients Treated 2024	Patients Treated 2023
ED Attendances	19,877	18,877
Admissions	8,514	8,303
Outpatient Attendances	26,082	25,821
Day Cases	4,940	4,889
Theatre Cases	2,819	2,602

As these figures show, demand continues to grow year-on-year, placing additional strain on space and staffing. However, our team continue to respond with professionalism and adaptability, ensuring patient needs are met.

Delivering for Our Patients

2024 marked the opening of the National Pelvic Floor Health Centre, the first of its kind in Ireland. This new multidisciplinary centre provides patients with integrated care in one setting. It is a collaboration between SMH, SVUH and the National Maternity Hospital (NMH).

The centre supports individuals experiencing pelvic floor dysfunction, a condition affecting one in four women and many men. The multidisciplinary team includes internationally trained sub-specialist colorectal surgeons and urogynaecologists who work as a team, supported by specialist physiotherapists and clinical nurse specialists. With new dedicated clinical space and additional staff, patients now benefit from shorter waiting times and a coordinated, specialist-led approach to care.

Since its opening, gynaecology and general surgery outpatient waiting times have reduced from four years to two. Total patients seen rose from 271 in 2021 to 414 in 2024, and overall multidisciplinary activity increased by 13% year-on-year (2023-2024).

The unit represents an investment of over €1 million. Funding from the HSE's National Women's and Infants Health Programme' was provided to establish this important new service for patients from across Ireland.

Capital Investment Programme

Continuous capital investment is required to ensure our patients have access to modern healthcare facilities. A €1.1 million capital investment project was completed in 2024 to deliver two new general x-ray machines.

We are also working to increase our theatre capacity with the proposed addition of 4 new theatre spaces and new ambulatory care surgical ward. A preliminary business case for this work has been presented to the HSE and we hope it will be approved and completed in the next 3 years, enabling us to meet the growing needs of our community.

In the meantime, we continue to look at ways to increase our existing theatre capacity. During 2024, we implemented the National Perioperative Programme to improve productivity and reduce surgical backlogs.

- Friday plastic surgery lists increased throughput by 40%
- Hepatobiliary lists increased by 15%

This programme will continue into 2025, further improving access to timely care for our patients.

Infection Prevention Excellence

Our infection control team continues to lead in surgical site infection (SSI) surveillance. This important work is critical to patient recovery. Surgical site infection (SSI) is one of the commonest healthcare-associated infections (HCAIs), accounting for 18.5% of all HCAIs. Working closely with microbiology, nursing and surgical consultants, the team undertakes detailed patient follow-up and tracks and analyses SSI data to educate our healthcare teams and contribute to clinical improvements.

Supporting Staff and Culture

In 2024, we delivered a bespoke leadership training programme for people managers, launched new educational courses, and funded postgraduate nursing training in areas including emergency care, diabetes, respiratory and wound management.

Our staff culture survey highlighted a strong commitment to patient care but a need for more investment in professional development. We are actively addressing this with further supports planned in 2025.

We are mindful of creating a positive workplace for our teams and during the year we enhanced our staff facilities with a new staff recreation room. We also introduced new ways of working to facilitate improved collaboration and workflow across departments.

Future Plans

Under SVHG's Strategy 2030, SMH will see major developments over the next five years, including the installation of a CT scanner, ending reliance on SVUH for imaging; the development of four new theatres, a 24-bed elective surgical ward and progression toward JCI accreditation.

Our mission remains clear: to deliver safe, compassionate care centred on our patients in a modern environment, while supporting our people and strengthening our role within SVHG. I wish to thank my colleagues in SMH for their continued dedication to our patients and their commitment to our mission.

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

I look forward to continuing our vital work in the year ahead.

Sharon Ryan

CEO

St. Michael's Hospital

September, 2025

St. Vincent's Private Hospital CEO Report

2024 was a landmark year for St. Vincent's Private Hospital (SVPH), with record levels of patient activity, clinical innovation, and service development.



Brian Fitzgerald
CEO, St. Vincent's Private Hospital

Our team of over 1,200 staff and 250 medical consultants delivered safe, expert care to patients with increasingly complex needs. Our results reflect a sustained focus on operational excellence, patient centred care and investment in our future.

During the year SVPH retained full accreditation from JCI, JAG and INAB, reaffirming our commitment to clinical excellence and international best practice. I wish to thank the SVPH team for their professionalism and commitment to excellence which is critical to attaining international recognition for our hospital.

Activity and Capacity

Demand across all services remained strong in 2024, with notable increases in both inpatient and day-case activity. The hospital continued to respond to growing patient needs while maintaining high occupancy levels.

Inpatient discharges rose to over 13,000, while more than 50,000 day-case patients were seen in the hospital, with consistent growth across all clinical procedures and diagnostics.

Expanding Clinical Capacity and Access

We undertook a range of clinical and operational improvements in 2024 to increase capacity and streamline patient pathways. We also continued to expand our use of advanced technologies such as robotic surgery and oncology programmes. These initiatives had a significant and positive impact on patient services, enhancing both the quality and efficiency of care delivery.

- Oncology activity rose following a structural review, supported by the introduction of oral and Saturday clinics.
- Access to the SVPH Medical Assessment Unit was expanded to all private insurers, resulting in an increase in inpatient discharges.
- Critical care capacity was bolstered with the expansion of ICU and HDU services and the introduction of a 24/7 in-house Anaesthetic Registrar.
- A new Cardiac Rapid Access Clinic for GP referrals, improving specialist access for patients.
- We expanded our Robotic Urology Surgery Programme, in partnership with UPMC and Medtronic, with the introduction of the Hugo robotic system.
- We also introduced Transcatheter Aortic Valve Implantation (TAVI) in the Cath Lab, offering cardiac patients a less invasive option with faster recovery.

Improving patient access to services was a key focus during the year. The expansion of the Bed Management Service, particularly at weekends, has facilitated higher patient admissions and improved patient flow, reducing delays in accessing care. We also developed additional ICU beds and enhanced our HDU services ensuring that seriously ill patients received immediate, life-saving interventions when required.

Investing in Innovation and Infrastructure

Key investments in 2024 included:

- The replacement of two CT scanners and installation of a new 3T MRI with AI integration substantially improved diagnostic capabilities and reduced wait times for imaging services.
- Progress under the Medical Equipment Replacement Programme ensured the continued availability of advanced, reliable technology for critical care, including new scopes, central stations and anaesthetic machines.
- Mechanical and electrical upgrades, improved lighting, and reconfigured rooms created a more comfortable, energy efficient and patient friendly environment.
- The pilot conversion of a two-bed space into a six-bed unit in Rowan Ward further expanded our capacity for day-case procedures, reducing overall wait times for procedures.
- We also invested in new ICT systems that improve the patient experience from when they are admitted to our hospital and throughout their stay. Investments included a new iPMS patient administration system and the rollout of a new meal ordering platform to better meet individual dietary needs.

Supporting our people

We continue to support our people to develop their careers, through structured education and training programmes. This year saw the introduction of expanded programmes in ICU, HDU, oncology and cardiology.

The theme of this annual report – Care Centred on You – is reflected in every decision made in our hospital. In 2024, clinical leaders were further integrated into our hospital management structure, ensuring that patient care remains central to decision-making.

We also privileged over 16 new consultants this year, strengthening the range of specialist services available to our patients.

Looking Ahead

SVPH's role in Strategy 2030 is focused on expanding diagnostics, theatre capacity and urgent care. Our strong financial performance in 2024 has positioned us well for refinancing in 2025 and continued investment in facilities, technology and staff.

Construction of the new 5 bay emergency department has begun, and it will be a welcome enhancement of ED options for patients throughout our catchment area.

Finally, I wish to thank all of our staff and consultants, whose commitment to excellence ensures we continue to deliver outstanding patient care in a fast-changing healthcare landscape. I also thank our many partners including UPMC, our private health insurers and the GPs who refer patients to us. Your partnership ensures that we can deliver safe and seamless care delivery. Thank you also to the SVHG Board and the CEOs of SVUH and SMH for their support throughout the year.

Brian Fitzgerald

*CEO,
St. Vincent's Private Hospital*

September, 2025



Mr. Sean Martin,
*Consultant Colorectal and General Surgeon,
St. Vincent's Private Hospital*

After years of specialist training in Ireland and the United States, including a fellowship at the Cleveland Clinic in North America specialising in inflammatory bowel disease (IBD) surgery, I was appointed a Consultant at St. Vincent's University Hospital in 2012. That remains my sub-specialist interest today. I also do a large amount of colorectal cancer surgery, but most people would know me for my work with IBD patients who often require complex procedures.

What makes working here so rewarding is the team. We are very fortunate to have a truly multidisciplinary approach. Within the hospital group we have outstanding gastroenterologists, stoma care, psychology, radiology, pathology and specialist nurses who patients can access directly. Together, we look after more than 4,500 patients who attend our IBD clinic at St. Vincent's University Hospital. It is the largest clinic of its kind in Ireland and one of the largest datasets in Europe, which gives us an exceptional foundation for both treatment and research.

The environment here allows me to do what I am most passionate about. I am surrounded by colleagues who are leaders in their fields including medical oncology, gastroenterology, radiology and pathology. It means I can focus on the areas that matter most to me, confident that I am part of a group setting the highest standards of care in the country.

We also have an excellent culture of teaching and training. Every year we welcome top quality trainees, and one of the most rewarding parts of my job is teaching younger surgeons how to carry out procedures, then seeing them become proficient and go on to provide these services independently in other hospitals. That not only advances their careers but also strengthens services for patients nationwide.

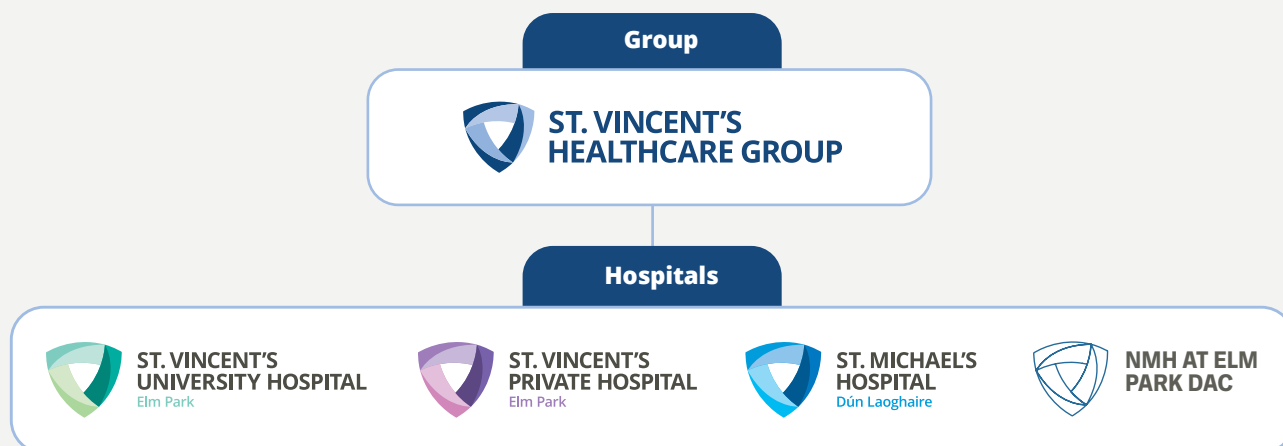
For me, that combination of specialist focus, teamwork and the opportunity to train the next generation is what makes working at St. Vincent's so fulfilling.



Our Governance



Group Structure



St. Vincent's Healthcare Group DAC

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

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

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

- To provide healthcare and pastoral care services for the support of patients, relatives, and staff
- To promote opportunities for education and research

SVHG is registered as a Designated Activity Company (DAC) with each of its three existing hospitals operating as a branch. When the National Maternity Hospital relocates its operations to the Elm Park campus that hospital's operations will be transferred into a separate wholly owned subsidiary called National Maternity Hospital at Elm Park DAC.

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

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.
- Strategy and Innovation.





Conall O'Halloran, Chair

Conall O'Halloran is a former partner in KPMG where he acted as lead audit partner for a number of large Irish and UK listed public companies. He served two terms as KPMG's Head of Audit and as a member of the Firm's Leadership Team. He also served two terms on Council of the Institute of Chartered Accountants, serving as President in 2019/20. Conall has also represented the Irish profession as their nominee on the Company Law Review Group and on the UK FRC's Audit and Assurance Board. He was a Director of Hibernia REIT plc, and is also Chair of the Audit Committee of the Irish Universities Association.



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.



Orlaith Blaney

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



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.



Jim Breslin

Jim Breslin advises leaders, boards and governments on strategy, innovation, and governance. He is Chair of Renewable Energy Ireland, the Dublin Institute for Advanced Studies and the Local Democracy Task Force, a board member of Expert Oversight Body of the Defence Forces, a Faculty member of the Institute of Directors and a consultant to the World Health Organisation. He enjoyed a 30-year career in Ireland's senior public service. He was Secretary General of the Department of Children and Youth Affairs (2011–2014), the Department of Health (2014–2020), and the Department of Further and Higher Education, Research, Innovation and Science (2020–2023).



Paul W. Lynch

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

He is Chairman of Shaws Department Stores, Aubren Limited, a contract manufacturer in the air handling space as well as McKeon Hereworks Group a construction and smart building technology organisation. He is also Senior Independent Director and Chairman designate of Mincon Group Plc, a market leading engineering business with global operations focused on developing and manufacturing hard-rock drilling tools for a variety of applications.



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 the Little Museum of Dublin.



Nicola McCracken

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



Imelda Reynolds

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



Mark Ryan

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

St. Vincent's Healthcare Group DAC

Directors' Report and Consolidated Financial Statements

Financial Year Ended 31 December 2024

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Directors and Other Information

Board of directors	Conall O'Halloran	
	Imelda Reynolds	
	Mark Ryan	
	Ann Hargaden	
	John Holian	
	Rhona Mahony	
	Nicola McCracken	
	Paul Lynch	
	Orlaith Blaney	
Jim Breslin (appointed 26 September 2024)		
Secretary and registered office	Nicky Jermyn Elm Park Dublin 4	
	Company Registration No: 338585 CHY No: 14187	
Bankers	Bank of Ireland O'Connell Street Dublin 1	Bank of Ireland Merrion Road Ballsbridge Dublin 4
	Bank of Ireland Baggot Plaza 27-33 Upper Baggot Street Dublin 4	Allied Irish Banks plc 10 Molesworth Street Dublin 2
	Bank of Ireland Upper Georges Street Dun Laoghaire County Dublin	Allied Irish Banks plc 52 Upper Baggot Street P.O. Box 1121 Dublin 2
Solicitors	Mangan O'Beirne 31 Morehampton Road Dublin 4	
	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2	
Independent Auditors	Deloitte Ireland LLP 29 Earlsfort Terrace Dublin 2 DO2 AY28 Ireland	

Directors' Report

The directors present their report and the consolidated financial statements of the Group and the company for the financial year ended 31 December 2024.

Principal activities

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

Principal risks and uncertainties

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

The principal risks facing the company are set out below:

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

Review of activities and going concern

The loss for the year, after providing for depreciation net of amortisation of grants of €13,474,706 and net interest expense of €6,608,847 amounted to €5,763,042 (2023: Loss €9,696,697).

St Vincent's University Hospital (SVUH) and St Michael's Hospital operates as public hospitals under section 38 of the Health Act 2004. Under the terms of that legislation the HSE provides capital and non-capital funding to the hospitals on an annual basis in accordance with the terms of agreed service level agreements (SLAs).

Directors' Report

continued

Review of activities and going concern *(continued)*

Events or conditions outside of the SLAs may give rise to additional funding requests, for example additional costs relating to increased activity, unforeseen cost inflation or decreased patient income. Any such incremental costs are tracked and reported to the HSE throughout the course of the year. The HSE, through the Regional Executive Region HSE Dublin and South East, has provided funding for some of the incremental costs incurred in dealing with the impact of these factors on the operation of the hospitals. The hospitals are managed so that, taking account of HSE and non-HSE income, a position close to or at breakeven is achieved. However, in 2024 a funding deficit of €12.7 (2023: €14.9m) has arisen in St. Vincent's University Hospital. We remain in negotiation with the HSE with regards to certain items of expenditure in 2023 and 2024 that were not fully funded. Negotiations will continue with the HSE on further Budget Allocations for 2025 and in respect of the unpaid amount owing for past years. It should be noted that the HSE continue to invest in the Elm Park and St. Michael's campus and significant expansion of these facilities in addition to the National Maternity Hospital is being planned.

St Vincent's Private Hospital is financed through property and equipment loans from a financial institution and third-party investors relating to the construction of the facility and an overdraft for working capital purposes. Amounts are allocated annually into a sinking fund deposit account to facilitate the part repayment and refinancing of the facility when it falls due at maturity in 2025. In March 2025 a forward funding facility was put in place with AIB and Bank of Ireland to ensure the business is funded for the next 7 years. Usual financial covenants apply to the facilities. The Group reported net current Liabilities of €135.8m at year end, included within this amount was a bank loan of €141.136m, which was current as at 31 December 2024, but €23.136m was repaid in March 2025 and includes a current liability with an amount of €118m which is due to be paid in 2025 but which was subsequently refinanced in March 2025 and in 2025 is classified as part of creditors due after more than a year.

Having regard to the foregoing and after a thorough assessment, including a review of forecasts prepared for 2025 and 2026, the directors have a reasonable expectation that the individual hospitals and the company has adequate resources to continue for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Therefore, the directors are satisfied that the going concern basis is appropriate in the preparation of these financial statements.

Future developments

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

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

Directors' Report

continued

Directors

The current directors and directors who resigned during the period from 1 January 2024 to the date of approval of these financial statements are set out on page 50. 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 2024. There are no contracts or arrangements of any significance in relation to the business of the company in which the directors had any interest at any time during the year ended 31 December 2024. The directors do not receive any remuneration for services as directors or board committee members.

Statement of directors' responsibilities

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

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

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

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

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

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

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

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

Directors' Report

continued

Schedule of board meeting attendance

Board Members	Number of Meetings Attended (8 were held)
Orlaith Blaney	7
Jim Breslin (Joined 26/09/24)	3
Ann Hargaden	5
Dr. John Holian	8
Paul Lynch	7
Dr. Rhona Mahony	6
Nicola McCracken	6
Conall O'Halloran (Chair)	8
Imelda Reynolds	8
Mark Ryan	8

Disclosure of information to auditors

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

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

Directors' compliance statement

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

The directors confirm that they have:

- 1) Drawn up a compliance policy statement setting out the company's policies respecting compliance by the company with its relevant obligations.
- 2) Put in place appropriate arrangements or structures that are designed to secure material compliance with the company's relevant obligations.
- 3) Conducted a review in respect of the financial year ended 31 December 2024 of the arrangements and structures, referred to at 2) above.

Audit committee

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

Accounting records

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

Dividends

There were no dividends proposed or paid during the year.

Directors' Report

continued

Events since the end of the financial year

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

Research and development

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

Political contributions

The Company made no political contributions for the year ended 31 December 2024 (2023: €Nil).

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

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

Public Pay policy

The directors acknowledge that St. Vincent's University Hospital and St. Michael's Hospital, as publicly funded entities, are required to comply with Public Pay Policy and have done so for the year ended 31 December 2024.

Taxation status

The company has charitable tax status.

Independent auditors

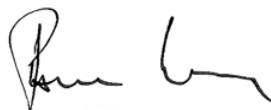
The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the board



Conall O'Halloran
Director

25/09/2025



Paul Lynch
Director

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

Report on the audit of the financial statements

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

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2024 and of the loss of the group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:

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

the parent company financial statements:

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

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

Basis for opinion

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

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

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

continued

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

continued

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

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

Use of our report

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



Kevin Sheehan

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

Consolidated Profit and Loss Account

Financial Year Ended 31 December 2024

	Notes	2024 €	2023 €
Income - continuing operations	5	732,743,557	653,680,512
Direct expenses		(555,488,532)	(479,543,062)
Gross profit		177,255,025	174,137,450
Release of negative goodwill	25	4,740,548	-
Administrative expenses		(181,149,768)	(177,895,928)
Operating income (loss)	8	845,803	(3,759,158)
Interest payable and similar charges	7	(6,608,845)	(5,938,219)
Loss on ordinary activities before taxation		(5,763,042)	(9,696,697)
Tax on loss on ordinary activities	10	-	-
Loss on ordinary activities after taxation for financial year		(5,763,042)	(9,696,697)

Consolidated Statement of Comprehensive Income

Financial Year Ended 31 December 2024

	Notes	2024 €	2023 €
Loss on ordinary activities after taxation for the financial year		(5,763,042)	(9,696,697)
Other comprehensive income:			
Reversal of land revaluation reserve		(31,947,196)	(9,750,000)
Cash flow hedges			
- change in value of hedging instrument		1,096,705	836,719
Re-measurement of net defined benefit liability	22	260,000	1,227,000
Total comprehensive income relating to the year		(36,353,532)	(17,382,978)

Consolidated Balance Sheet

As at 31 December 2024

	Notes	2024 €	2023 €
Fixed assets			
Tangible assets	11	518,416,808	523,437,710
Financial assets	12	32,485	32,485
Negative goodwill – net	25	-	-
		518,449,293	523,470,195
Current assets			
Stocks	13	10,919,661	8,408,512
Debtors	14	55,186,962	57,292,152
Cash at bank and in hand	16,19	48,161,180	45,427,929
		114,267,803	111,128,593
Creditors - amounts falling due within one year	15	(250,069,145)	(102,798,341)
Net current (liabilities)/assets		(135,801,342)	8,330,252
Total assets less current liabilities		382,647,951	531,800,447
Creditors - amounts falling due after more than one year			
Borrowings and other liabilities	16	(14,141,049)	(149,470,677)
Derivative financial instruments	19	-	159,186
Deferred investment funding	21	-	(1,783,784)
Capitalisation accounts – deferred grants	23	(207,437,329)	(177,796,898)
Net assets excluding pension asset		161,069,573	202,908,274
Pension asset	22	6,027,781	5,571,780
Net assets including pension asset		167,097,354	208,480,054
Capital and reserves			
Called up share capital	24	4	4
Merger Reserve		8,000,000	8,000,000
Revaluation reserve - Land	11	187,102,804	219,050,000
Revaluation reserve - Buildings		33,569,535	38,598,702
Cashflow hedge reserve		1,255,890	159,185
Profit and loss account		(62,830,879)	(57,327,837)
Equity shareholders' funds		167,097,354	208,480,054

On behalf of the board

Conall O'Halloran
Director

Paul Lynch
Director

25th September 2025

Company Balance Sheet

As at 31 December 2024

	Notes	2024 €	2023 €
Fixed assets			
Tangible assets	11	502,637,371	507,188,722
Financial assets	12	32,588	32,588
		502,669,959	507,221,310
Current assets			
Stocks	13	10,919,661	8,408,512
Debtors	14	68,434,462	69,869,549
Cash at bank and in hand	16,19	43,657,547	45,371,818
		123,011,670	123,649,879
Creditors - amounts falling due within one year	15	(249,854,127)	(102,597,804)
Net current (liabilities)/assets		(126,842,457)	21,052,075
Total assets less current liabilities		375,827,502	528,273,385
Creditors - amounts falling due after more than one year			
Borrowings and other liabilities	16	(11,179,894)	(145,991,716)
Derivative financial instruments	19	-	159,186
Deferred investment funding	21	-	(1,783,784)
Capitalisation accounts – deferred grants	23	(204,728,288)	(174,986,277)
Net assets excluding pension asset		159,919,320	205,670,794
Pension asset	22	6,027,781	5,571,780
Net assets including pension asset		165,947,101	211,242,574
Capital and reserves			
Called up share capital	24	4	4
Merger Reserve		8,000,000	8,000,000
Revaluation reserve - Land	11	187,102,804	219,050,000
Revaluation reserve - Buildings		28,172,463	33,201,630
Cashflow hedge reserve		1,255,890	159,185
Profit and loss account		(58,584,060)	(49,168,245)
Equity shareholders' funds		165,947,101	211,242,574

On behalf of the board

Conall O'Halloran
Director

Paul Lynch
Director

25th September 2025

Consolidated Statement of Changes in Equity

Financial Year Ended 31 December 2024

	Called up Share Capital	Merger Reserve	Revaluation reserve - Land	Revaluation reserve - Buildings	Cashflow hedge reserve	Profit and loss account	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
At 1 January 2023	4	8,000,000	228,800,000	43,181,004	(677,534)	(48,858,140)	230,445,334
Movement during 2023:							
Loss for the year	-	-	-	-	-	(9,696,697)	(9,696,697)
Other comprehensive income for the year	-	-	(9,750,000)	-	836,719	1,227,000	(7,686,281)
Total comprehensive income for the year	-	-	(9,750,000)	-	836,719	(8,469,697)	(17,382,978)
Release of revaluation reserve	-	-	-	(4,582,302)	-	-	(4,582,302)
At 31 December 2023	4	8,000,000	219,050,000	38,598,702	159,185	(57,327,837)	208,480,054
Movement during 2024:							
Loss for the year	-	-	-	-	-	(5,763,042)	(5,763,042)
Other comprehensive income for the year	-	-	(31,947,196)	-	1,096,705	260,000	(30,590,491)
Total comprehensive income for the year	-	-	(31,947,196)	-	1,096,705	(5,503,042)	(36,353,533)
Release of revaluation reserve	-	-	-	(5,029,167)	-	-	(5,029,167)
At 31 December 2024	4	8,000,000	187,102,804	33,569,535	1,255,890	(62,830,879)	167,097,354

Company Statement of Changes in Equity

Financial Year Ended 31 December 2024

	Called up Share Capital	Merger Reserve	Revaluation reserve - Land	Revaluation reserve - Buildings	Cashflow hedge reserve	Profit and loss account	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
At 1 January 2023	4	8,000,000	228,800,000	37,783,932	(677,534)	(41,130,053)	232,776,349
Movement during 2023:							
Loss for the year	-	-	-	-	-	(9,265,192)	(9,265,192)
Other comprehensive income for the year	-	-	(9,750,000)	-	836,719	1,227,000	(7,686,281)
Total comprehensive income for the year	-	-	(9,750,000)	-	836,719	(8,038,192)	(16,951,473)
Release of revaluation reserve	-	-	-	(4,582,302)	-	-	(4,582,302)
At 31 December 2023	4	8,000,000	219,050,000	33,201,630	159,185	(49,168,245)	211,242,574
Movement during 2024:							
Loss for the year	-	-	-	-	-	(9,675,815)	(9,675,815)
Other comprehensive income for the year	-	-	(31,947,196)	-	1,096,705	260,000	(30,590,491)
Total comprehensive income for the year	-	-	(31,947,196)	-	1,096,705	(9,415,815)	(40,266,306)
Release of revaluation reserve	-	-	-	(5,029,167)	-	-	(5,029,167)
At 31 December 2024	4	8,000,000	187,102,804	28,172,463	1,255,890	(58,584,060)	165,947,101

Consolidated Cash Flow Statement

Financial Year Ended 31 December 2024

	Notes	2024 €	2023 €
Cash from operations	26	9,203,959	38,895,667
Net cash generated from operating activities		9,203,959	38,895,667
Cash flows from investing activities			
Purchase of tangible assets		(64,931,326)	(15,112,907)
Net cash used in investing activities		(64,931,326)	(15,112,907)
Cash flows from financing activities			
Proceeds from capital grant/other funding		48,872,331	11,345,142
Repayment of bank borrowings		(497,158)	(479,156)
Movement in bank overdraft		11,046,521	(17,683,990)
Interest paid		(8,559,004)	(7,795,535)
Finance lease capital element		7,597,928	233,632
Net cash from (used in) from financing activities		58,460,618	(14,379,907)
Net increase in cash and cash equivalents		2,733,251	9,402,853
Cash and cash equivalents at 1 January		45,427,929	36,025,076
Cash and cash equivalents at 31 December		48,161,180	45,427,929

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

Notes to the Consolidated Financial Statements

1 General information

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

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

2 Statement of compliance and basis of preparation

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

3 Summary of significant accounting policies

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

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

The Group's financial statements have been prepared under the historical cost convention, as modified by the measurement of buildings at their deemed cost on transition to FRS 102 and land at its fair value based on external independent valuation.

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 2025 and 2026, including the ability to adhere to banking facility conditions. In doing so, the Directors have considered current activity levels in our three hospitals.

St Vincent's University Hospital (SVUH) and St Michael's Hospital operates as public hospitals under section 38 of the Health Act 2004. Under the terms of that legislation the HSE provides capital and non-capital funding to the hospitals on an annual basis in accordance with the terms of agreed service level agreements (SLAs). Events or conditions outside of the SLAs may give rise to additional funding requests, for example additional costs relating to increased activity, unforeseen cost inflation or decreased patient income. Any such incremental costs are tracked and reported to the HSE throughout the course of the year. The HSE, through the Regional Executive Region HSE Dublin and South East, has provided funding for some of the incremental costs incurred in dealing with the impact of these factors on the operation of the hospitals. The hospitals are managed so that, taking account of HSE and non-HSE income, a position close to or at breakeven is achieved. However, in 2024 a funding deficit of €12.7 (2023: €14.9m) has arisen in St. Vincent's University Hospital. We remain in negotiation with the HSE with regards to certain items of expenditure in 2023 and 2024 that were not fully funded. Negotiations will continue with the HSE on further Budget Allocations for 2025 and in respect of the unpaid amount owing for past years. It should be noted that the HSE continue to invest in the Elm Park and St. Michael's campus and significant expansion of these facilities in addition to the National Maternity Hospital is being planned.

Notes to the Consolidated Financial Statements

continued

Going Concern *(continued)*

St Vincent's Private Hospital is financed through property and equipment loans from a financial institution and third-party investors relating to the construction of the facility and an overdraft for working capital purposes. Amounts are allocated annually into a sinking fund deposit account to facilitate the part repayment and refinancing of the facility when it falls due at maturity in 2025. In March 2025 a forward funding facility was put in place with AIB and Bank of Ireland to ensure the business is funded for the next 7 years. Usual financial covenants apply to the facilities. The Group reported net current Liabilities of €135.8m at year end, included within this amount was a bank loan of €141.136m, which was current as at 31 December 2024, but €23.136m was repaid in March 2025 and includes a current liability with an amount of €118m which is due to be paid in 2025 but which was subsequently refinanced in March 2025 and in 2025 is classified as part of creditors due after more than a year.

Having regard to the foregoing and after a thorough assessment, including a review of forecasts prepared for 2025 and 2026, the directors have a reasonable expectation that the individual hospitals and the company has adequate resources to continue for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Therefore, the directors are satisfied that the going concern basis is appropriate in the preparation of these financial statements.

Foreign currency

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

Revenue Recognition

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

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

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

Notes to the Consolidated Financial Statements

continued

Revenue Recognition *(continued)*

Patient services

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

Health Service Executive (HSE) funding

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

Interest income

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

Capital grants

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

Tangible fixed assets

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

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

In accordance with Standard Accounting Policies issued by the Department of Health all fixed assets over €10,000 (2023: €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 assets with a corresponding amount credited to the capitalisation account. The capitalisation accounts are amortised to the Profit and Loss account in accordance with the depreciation rate charged on such assets.

Notes to the Consolidated Financial Statements

continued

Tangible fixed assets (continued)

Fixed assets are valued as follows:

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

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

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

Borrowing costs directly associated with the construction of the car park and the 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 assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

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

Leased assets

(i) Finance leases

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

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

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

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

(ii) Operating leases

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

Notes to the Consolidated Financial Statements

continued

Investments

Managed investments/bequests

These investments held are stated at amortised cost.

Business Combinations

Business combinations are accounted for by applying the acquisition method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired. Goodwill is amortised over its expected useful life which is estimated to be ten years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. No reversals of impairment are recognised.

If the acquirer's interest in the net amount of the identifiable assets, liabilities and provisions for contingent liabilities recognised exceeds the cost of the business combination (also referred to as 'negative goodwill'), the acquirer shall (1) reassess the identification and measurement of the acquiree's assets, liabilities and provisions for contingent liabilities and the measurement of the cost of the combination; (2) recognise and separately disclose the resulting excess on the face of the statement of financial position on the acquisition date, immediately below goodwill, and followed by a subtotal of the net amount of goodwill and the excess; and (3) recognise subsequently the excess up to the fair value of non-monetary assets acquired in profit or loss in the periods in which the non-monetary assets are recovered. Any excess exceeding the fair value of non-monetary assets acquired shall be recognised in profit or loss in the periods expected to be benefited.

Stocks

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

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

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

Cash and cash equivalents

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

Notes to the Consolidated Financial Statements

continued

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.

Taxation

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

Employee benefits

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

(i) Short term employee benefits

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

(ii) Defined benefit pension plan – Private Hospital

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

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

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

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

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

Notes to the Consolidated Financial Statements

continued

Employee benefits (continued)

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

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

(iii) Defined contribution plan

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

(iv) Superannuation benefits – public healthcare hospitals

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

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

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

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

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

Notes to the Consolidated Financial Statements

continued

Consolidation

The Group financial statements consolidate the financial statements of the company and all of its subsidiaries made up to 31 December 2024.

Tax based investor financing

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

Share capital presented as equity

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

Financial instruments

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

(i) Financial assets

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

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

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

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

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

Notes to the Consolidated Financial Statements

continued

Financial instruments (continued)

(ii) Financial liabilities

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

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

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

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

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

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

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

Hedging arrangements

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

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

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

Notes to the Consolidated Financial Statements

continued

4 Critical accounting judgements and estimation uncertainty

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

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

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

(b) Critical accounting estimates and assumptions

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

(i) Useful economic lives of tangible fixed assets

The annual depreciation on tangible 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 assets and note 3 for the useful economic lives for each class of tangible 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.

(iv) Valuation of land

The Group carries its land at revalued amounts, with changes in fair value being recognised in other comprehensive income. Increases in the carrying value of land are credited to other comprehensive income and shown as revaluation reserve under equity section. 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. Land is revalued by external independent valuers at least every three years or more frequently, if there are indicators of significant changes in fair value.

The determination of the fair value of the land involves significant judgement, particularly in selecting appropriate valuation techniques and assumptions. The key assumptions include market prices for similar properties, location, zoning restrictions and current market conditions. The valuations undertaken by the Group 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 accounting policies. Given the inherent uncertainty in estimating fair values, actual outcome may differ from these estimates. After careful consideration, Management concludes that the valuation techniques and assumptions used are appropriate and reflect current market conditions.

Notes to the Consolidated Financial Statements

continued

5 Income - continuing operations

	2024 €	2023 €
Analysis of income by category		
Patient income	197,463,854	167,496,675
Other income	24,191,877	23,988,611
Funding received from HSE under Section 38 of the Health Act	511,087,826	462,195,226
	732,743,557	653,680,512

All income from continuing operations was rendered in the Republic of Ireland.

6 Employees and directors

(i) Employees

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

	2024 Number	2023 Number
Management and administration	833	819
Medical and dental	711	620
Nursing	2,265	2,021
Health and social care professionals	649	591
General support services	534	530
Other patient care	306	291
	5,298	4,872

The staff costs are comprised of:

	2024 €	2023 €
Wages and salaries	391,509,527	340,714,727
Social insurance costs	40,796,223	36,378,747
Retirement benefit costs	29,702,990	27,219,488
	462,008,740	404,312,962

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 2024 amounted to €4,340,588 (2023: €3,784,038).

Notes to the Consolidated Financial Statements

continued

6 Employees and directors (continued)

(ii) Directors

	2024 €	2023 €
Emoluments paid to executive directors in relation to their employment	280,582	258,232

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 2024 (2023: €nil).

7 Interest payable and similar charges

Interest payable and similar charges

	2024 €	2023 €
On bank loans and overdrafts	8,554,817	7,884,187
Amortisation of deferred investor financing (note 21)	(1,945,968)	(1,945,968)
Total interest payable and similar charges	6,608,845	5,938,219

8 Operating profit

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

	2024 €	2023 €
Depreciation of tangible assets (Note 11)	40,922,700	35,823,760
Amortisation of grants and building revaluation reserve	(27,447,994)	(23,854,634)
Impairment loss - trade debtors	1,150,392	2,082,680
Stock recognised as an expense	145,810,882	126,415,244

Notes to the Consolidated Financial Statements

continued

9 Auditors' remuneration

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

	2024 €	2023 €
Group		
Audit of the group financial statements	145,725	145,725
Tax advisory services	12,400	12,400
Other non-audit services	3,900	3,900
	162,025	162,025
Company		
Audit of the group financial statements	145,725	145,725
Tax advisory services	12,400	12,400
Other non-audit services	3,900	3,900
	162,025	162,025

10 Tax on loss on ordinary activities

The company has charitable tax status. The company had no tax charge in 2024 or 2023.

Notes to the Consolidated Financial Statements

continued

11 Tangible assets

	Land €'000	Buildings €'000	Assets under Construction €'000	Equipment €'000	Total €'000
Group					
Cost or valuation					
At 1 January 2024	219,050,000	552,495,318	20,953,373	200,694,543	993,193,234
Additions:					
- Capital grant funded	-	27,816,122	11,700,530	9,355,681	48,872,333
- Revenue funded	-	182,068	-	1,489,796	1,671,864
- Other funded	-	530,098	-	617,912	1,148,010
- Private hospital additions	-	-	-	16,146,411	16,146,411
- Revaluation loss on land	(31,947,195)	-	-	-	(31,947,195)
- Assets disposed/scrapped	-	-	-	(8,843,410)	(8,843,410)
At 31 December 2024	187,102,805	581,023,606	32,653,903	219,460,940	1,020,241,254
Accumulated depreciation					
At 1 January 2024	-	306,332,070	-	163,423,454	469,755,524
Charge for the year	-	28,599,577	-	12,312,755	40,912,332
Assets disposed/scrapped	-	-	-	(8,843,410)	(8,843,410)
At 31 December 2024	-	334,931,647	-	166,892,799	501,824,446
Net book values					
At 31 December 2024	187,102,805	246,091,959	32,653,903	52,568,141	518,416,808
At 31 December 2023	219,050,000	246,163,248	20,953,373	37,271,089	523,437,710

Notes to the Consolidated Financial Statements

continued

11 Tangible assets (continued)

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

Notes to the Consolidated Financial Statements

continued

11 Tangible assets (continued)

	Land €'000	Buildings €'000	Assets under Construction €'000	Equipment €'000	Total €'000
Company					
Cost or valuation					
At 1 January 2024	219,050,000	528,144,116	20,953,373	200,649,609	968,797,098
Additions:					
- Capital grant funded	-	27,816,122	11,700,530	9,355,680	48,872,332
- Revenue funded	-	182,068	-	1,489,798	1,671,866
- Other funded	-	530,098	-	617,912	1,148,010
- Private hospital additions	-	-	-	16,146,411	16,146,411
- Revaluation loss on land	(31,947,195)	-	-	-	(31,947,195)
- Assets disposed/scrapped	-	-	-	(8,843,410)	(8,843,410)
At 31 December 2024	187,102,805	556,672,404	32,653,903	219,416,000	995,845,112
Accumulated depreciation					
At 1 January 2024	-	298,220,867	-	163,387,509	461,608,376
Charge for the year	-	28,130,020	-	12,312,754	40,442,774
Assets disposed/scrapped	-	-	-	(8,843,410)	(8,843,410)
At 31 December 2024	-	326,350,887	-	166,856,853	493,207,740
Net book values					
At 31 December 2024	187,102,805	230,321,517	32,653,903	52,559,148	502,637,371
At 31 December 2023	219,050,000	229,923,249	20,953,373	37,262,100	507,188,722

Notes to the Consolidated Financial Statements

continued

11 Tangible assets (continued)

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

Notes to the Consolidated Financial Statements

continued

11 Tangible assets (continued)

Capital grant and revenue funded additions to tangible 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 2024.
- The land valuation was carried out by independent valuers Cushman & Wakefield resulting in a reversal of revaluation reserve of €21.75m.
- In 2024, an estimated market value adjustment of €10.2m was made to land valuation to account for site clearing costs, a key assumption used in the independent valuation.
- 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 2023 and 31 December 2023	32,485	32,485
At 1 January 2024	32,485	32,485
At 31 December 2024	32,485	32,485

The cumulative provision for diminution in value of financial assets amounts to €nil (2023: €nil).

	Subsidiary undertakings shares €	Bequests/ managed investments €	Total €
Company			
Market value			
At 1 January 2023 and 31 December 2023	102	32,485	32,587
At 1 January 2024	102	32,485	32,587
At 31 December 2024	102	32,485	32,587

The cumulative provision for diminution in value of financial assets amounts to €nil (2023: €nil).

Notes to the Consolidated Financial Statements

continued

13 Stocks

	2024 €	2023 €
Group and Company		
Theatre	2,106,467	2,035,764
Drugs and chemicals	6,766,593	5,015,664
Consumables	2,046,600	1,357,084
	10,919,660	8,408,512

14 Debtors

	2024 €	2023 €
Group		
Trade debtors	24,098,170	19,153,175
Prepayments	10,858,192	7,854,8614
Amounts owing from HSE	47,908,845	45,197,358
Provision for Bad Debt	(27,678,245)	(14,913,245)
	55,186,962	57,292,152
Company		
Trade debtors	23,949,501	18,990,276
Prepayments	10,858,190	7,854,865
Amounts owed by group companies	13,396,171	12,740,295
Amounts owing from HSE	47,908,845	45,197,358
Provision for bad debt	(27,678,245)	(14,913,245)
	68,434,462	69,869,549

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

Notes to the Consolidated Financial Statements

continued

15 Creditors - amounts falling due within one year

	2024 €	2023 €
Group		
Bank overdrafts	13,006,479	1,959,958
Deferred Investment Funding	1,783,784	1,945,968
Bank loan	517,806	497,158
Trade creditors	16,427,267	20,680,067
Working capital advance	1,335,406	2,536,804
Private hospital finance lease	2,846,700	2,287,197
Taxation and social welfare (note 17)	13,036,798	11,764,242
Private hospital financing liability (note 18)	118,000,000	-
Grant	356,700	-
Bank loan - equipment	23,135,932	-
Derivative financial instruments	(1,255,890)	-
Accruals	51,470,687	53,126,165
Deferred income	9,407,476	8,000,782
	250,069,145	102,798,341
Company		
Bank overdrafts	13,006,479	1,959,958
Deferred Investment Funding	1,783,784	1,945,968
Trade creditors	16,403,873	20,680,067
Private hospital finance lease	2,846,700	2,287,197
Working capital advance	1,335,406	2,536,804
Taxation and social welfare (note 17)	13,036,798	11,764,242
Private hospital financing liability (note 18)	118,000,000	-
Grant	356,700	-
Bank loan - equipment	23,135,932	-
Derivative financial instruments	(1,255,890)	-
Accruals	51,796,869	53,422,786
Deferred income	9,407,476	8,000,782
	249,854,127	102,597,804

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation. Accruals includes accrued liabilities, deferred funding, payroll taxes and accrued capital grants. The maximum amount of the overdraft reached €12.5m in Q4 2024 with a variable interest rate of 3.65%. The overdraft facility is repayable on demand at any time.

Notes to the Consolidated Financial Statements

continued

16 Borrowings and other liabilities

	2024	2023
	€	€
Group		
Private hospital financing liability (note 18)	-	118,000,000
Private hospital finance lease	10,109,794	3,072,284
Grant	1,070,100	1,783,500
Bank loan	2,961,155	26,614,893
	14,141,049	149,470,677
Company		
Private hospital financing liability (note 18)	-	118,000,000
Private hospital finance lease	10,109,794	3,072,284
Grant	1,426,800	1,783,500
Bank loan	-	23,135,932
	11,179,894	145,991,716

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

In March 2025, the hospital signed a new 7-year financing agreement with Bank of Ireland and AIB. The new facilities are:

- €99.136m term loan split 50:50 with Bank of Ireland and AIB
- €25m capex facility split 50:50 with Bank of Ireland and AIB

The interest rate is Euribor+2.5% and is secured by a fixed and floating charge over the assets of St. Vincent's Private Hospital.

As at 31 December 2024 €42m (2023: €42m) 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

	2024	2023
	€	€
Group and Company Creditors:		
PAYE/PRSI	12,378,513	11,192,634
VAT	540,802	415,218
Withholding tax	117,483	156,390
	13,036,798	11,764,242

Notes to the Consolidated Financial Statements

continued

18 Private hospital financing liability

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

In accordance with Section 2 of FRS 102, *Concepts and pervasive principles*, the private hospital has been recognised as a tangible 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 within one year (note 15). The recognition of a non-repayable sum of €29,189,500, provided by the external investors to the scheme was deferred and is being credited to the profit and loss account over the tax life of the private hospital on a straight-line basis (note 21).

19 Financial instruments

	Notes	2024 €	2023 €
Group			
The group has the following financial instruments:			
<i>Financial assets that are debt instruments measured at amortised cost:</i>			
Trade debtors	14	24,098,170	19,153,175
Amounts owing from HSE	14	47,908,845	45,197,358
Provision for bad debts		(27,678,245)	(14,913,245)
		44,328,770	49,437,288
Cash at bank and in hand		48,161,180	45,427,929
<i>Financial liabilities measured at fair value through profit or loss:</i>			
- Derivative financial instruments		1,255,890	159,186
<i>Financial liabilities measured at amortised cost:</i>			
Bank overdrafts	15	13,006,479	1,959,958
Bank loan	16	26,097,087	26,614,893
Trade creditors	15	16,427,267	23,216,863
Private hospital financing liability	18	118,000,000	118,000,000
Private hospital finance lease	20	12,956,494	5,359,481
Accruals		51,470,687	53,126,165
		237,958,014	228,277,360

Notes to the Consolidated Financial Statements

continued

19 Financial instruments (continued)

	Notes	2024 €	2023 €
Company			
The company has the following financial instruments:			
<i>Financial assets that are debt instruments measured at amortised cost:</i>			
Trade debtors	14	23,949,501	18,990,276
Amounts owing from HSE	14	47,908,845	45,197,358
Amounts owed by group companies	14	13,396,171	12,740,295
Provision for bad debts	14	(27,678,245)	(14,913,245)
		57,576,272	62,014,684
Cash at bank and in hand		43,657,547	45,371,818
<i>Financial liabilities measured at fair value through profit or loss:</i>			
- Derivative financial instruments		1,255,890	159,186
<i>Financial liabilities measured at amortised cost:</i>			
Bank overdrafts	15	13,006,479	1,959,958
Bank loan - equipment	16	23,135,932	23,135,932
Trade creditors	15	16,403,873	23,216,871
Private hospital financing liability	18	118,000,000	118,000,000
Private hospital finance lease	20	12,956,494	5,359,481
Accruals		51,796,869	53,422,786
		235,299,647	225,095,028

Notes to the Consolidated Financial Statements

continued

19 Financial instruments *(continued)*

Financial risk management

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

Price risk

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

Credit risk

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

Liquidity risk

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

Cash flow risk

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

Derivative financial instruments

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

During 2024, a hedging gain of €1.1m (2023: €0.9m) 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 2024.

Notes to the Consolidated Financial Statements

continued

20 Financial and lease commitments

	2024 €	2023 €
Finance lease		
No later than one year	3,626,106	2,503,973
Later than one year and not later than five years	9,681,363	3,347,149
Later than five years	1,836,425	-
	15,143,894	5,851,122
Less: finance charges allocated to future periods	(2,187,400)	(491,641)
Carrying amount of liability	12,956,494	5,359,481

At 31 December 2024 and 2023, the St. Vincent's Private hospital had no annual commitments under non-cancellable operating leases.

In 2024, St. Vincent's Private Hospital entered into a 10 year Managed Equipment Services Contract valued at €36million with yearly repayments of €3.6million. The Hospital expects to finance these commitments through existing credit facilities.

During 2024 the Hospital replaced medical equipment valued at €4.5million under this scheme. The €4.5million is recorded under Creditors: Finance Leases and split €0.4million within 1 year, €3.9 million greater than 1 year. Future capital commitments under this scheme is split as follows:

	2024 €	2023 €
1 year	3,599,126	-
Between 2 to 5 years	14,396,504	-
More than 5 years	16,507,484	-
Total	34,503,114	-

21 Deferred investment funding

	2024 €	2023 €
Current	1,783,784	1,945,968
Non-current	-	1,783,784
Total	1,783,784	3,729,752

Deferred investor funding relates to the financing structure for the development of St. Vincent's Private Hospital (Note 13) and is amortised to the profit and loss account over the period to 2025.

Notes to the Consolidated Financial Statements

continued

22 Pension asset

Public healthcare hospitals

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

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

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 2024 is €6.7m (2023: €7m).

Pension payments to St. Vincent's Private Hospital defined benefit scheme amounted to €Nil (2023: €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:

	2024	2023	2022
Discount rate	3.50%	3.40%	3.70%
Increase in pensionable salaries	-	-	-
Increase for pensions in payment	0%	0%	0%
Increase for pensions in deferment	2.10%	2.30%	2.50%
Inflation assumptions	2.10%	2.30%	2.50%

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

The mortality assumptions used were as follows:

	2024 Years	2023 Years
Longevity at age 65 for current pensioners		
Male	22.5	22.4
Female	24.7	24.6
Longevity at age 65 for future pensioners		
Male	23.7	23.6
Female	25.7	25.6

Notes to the Consolidated Financial Statements

continued

22 Pension asset (continued)

	2024 €'000	2023 €'000	2022 €'000
Assets in the scheme and expected rate of return were:			
Equities	-	10,872	11,486
Bonds	37,248	18,721	12,728
Other	756	8,737	10,239
Total market value of assets	38,004	38,330	34,453
Present value of scheme liabilities	(31,975)	(32,758)	(31,211)
Surplus in the scheme	6,029	5,572	3,242
Net pension asset	6,029	5,572	3,242

Note

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

	Pension assets €'000	Pension liabilities €'000	Pension deficit €'000
Movement in scheme assets and liabilities - year ended 31 December 2023			
At 1 January 2023	38,330	(32,758)	5,572
Benefits paid	(1,100)	1,100	-
Administration expenses	-	-	-
Current service cost	-	-	-
Employer contributions paid	-	-	-
Increase on scheme liabilities	-	(1,096)	(1,096)
Interest on scheme assets	1,293	-	1,293
Return on assets (excluding amount included in net interest expense)	(519)	-	(519)
Changes in actuarial assumptions	-	779	779
At 31 December 2023	38,004	(31,975)	6,029

Notes to the Consolidated Financial Statements

continued

22 Pension asset (continued)

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

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

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

	2024 €'000	2023 €'000
Charged to operating surplus		
Current service cost	-	-
Administration costs	-	(44)
	-	(44)
Direct expenses		
Interest on scheme assets	1,293	1,273
Interest on pension scheme liabilities	(1,096)	(1,136)
Net expense	197	137
Analysis of amount recognised in other comprehensive income		
Remeasurement of plan assets	(519)	2,760
Changes in assumptions underlying the present value of the scheme liabilities	779	(1,533)
Actuarial gain	260	1,227

Notes to the Consolidated Financial Statements

continued

23 Capitalisation accounts – deferred grants

	2024 €	2023 €
Group		
Capital grants (note 23 a)	188,780,875	157,855,667
Revenue capitalisation account (note 23 b)	16,245,172	18,212,316
Other (note 23 c)	2,411,282	1,728,915
	207,437,329	177,796,898
(a) Capital grants		
At 1 January	299,907,205	290,345,560
Capital fixed asset additions	49,389,064	9,561,645
At 31 December	349,296,269	299,907,205
Accumulated amortisation		
At 1 January	142,051,538	125,726,869
Transferred to income:		
- buildings	13,900,155	12,580,774
- equipment	4,563,701	3,743,895
At 31 December	160,515,394	142,051,538
Net book amount		
At 31 December	188,780,875	157,855,667
(b) Revenue capitalisation account		
Cost		
At 1 January	65,709,019	63,757,155
Revenue fixed asset additions	1,162,916	1,951,863
At 31 December	66,871,935	65,709,019
Accumulated amortisation		
At 1 January	47,496,703	44,936,270
Transferred to income	3,130,060	2,560,432
At 31 December	50,626,763	47,496,702
Net book amount		
At 31 December	16,245,172	18,212,316

Notes to the Consolidated Financial Statements

continued

23 Capitalisation accounts – deferred grants *(continued)*

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

	2024 €	2023 €
(c) Other		
Cost		
At 1 January	4,211,120	3,908,164
Additions in the year	1,148,010	302,956
At 31 December	5,359,130	4,211,120
Accumulated amortisation		
At 1 January	2,482,205	2,094,974
Transferred to income	465,643	387,231
At 31 December	2,947,848	2,482,205
Net book amount		
At 31 December	2,411,282	1,728,915

Notes to the Consolidated Financial Statements

continued

23 Capitalisation accounts – deferred grants (continued)

	2024 €	2023 €
Company		
Capital grants (note 23 a)	186,071,833	155,045,046
Revenue capitalisation account (note 23 b)	16,245,173	18,212,316
Other (note 23 c)	2,411,282	1,728,915
	204,728,288	174,986,277
(a) Capital grants		
At 1 January	294,848,550	285,286,905
Capital fixed asset additions	49,389,063	9,561,645
At 31 December	344,237,613	294,848,550
Accumulated amortisation		
At 1 January	139,803,503	123,580,414
Transferred to income:		
- buildings	13,798,576	12,479,193
- equipment	4,563,701	3,743,896
At 31 December	158,165,780	139,803,503
Net book amount		
At 31 December	186,071,833	155,045,046
(b) Revenue capitalisation account		
Cost		
At 1 January	65,709,018	63,757,155
Revenue fixed asset additions	1,162,916	1,951,863
At 31 December	66,871,934	65,709,018
Accumulated amortisation		
At 1 January	47,496,701	44,936,269
Transferred to income	3,130,060	2,560,432
At 31 December	50,626,761	47,496,701
Net book amount		
At 31 December	16,245,173	18,212,316

Notes to the Consolidated Financial Statements

continued

23 Capitalisation accounts – deferred grants *(continued)*

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

	2024 €	2023 €
(c) Other		
Cost		
At 1 January	4,211,120	3,908,164
Additions in the year	1,148,010	302,956
At 31 December	5,359,130	4,211,120
Accumulated amortisation		
At 1 January	2,482,205	2,094,974
Transferred to income	465,643	387,231
At 31 December	2,947,848	2,482,205
Net book amount		
At 31 December	2,411,282	1,728,915

24 Capital and reserves

	Number of shares	Value of units	2024 €	2023 €
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 and buildings.

On transition to FRS 102 the company elected to carry tangible 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.

Notes to the Consolidated Financial Statements

continued

25 Consolidation of St. Vincent's Foundation

St Vincent's Foundation raises funds through donations and bequests for the St Vincent's Healthcare Group (SVHG). During 2024 the intention to significantly develop and expand the fundraising activities of SVF was discussed with SVHG. It was decided by the Boards of both SVF and SVHG that this objective would be best served by implementing a closer relationship between SVF's fundraising activities and SVHG. In pursuance of this objective, it was agreed by both parties that the current members and Directors of SVF would step down and new directors be appointed. The new appointees are directors or employees of SVHG and therefore for accounting purposes it is appropriate to consolidate the activities of SVF into SVHG and ultimately into SVH CLG from 15th October 2024, the date the new Board was appointed.

The acquisition has been accounted for under the acquisition method. The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group:

	Book value and Fair Value to Group
	€
Fixed assets	
Tangible	-
Current assets	
Cash	4,750,942
Total assets	4,750,942
Creditors	
Accruals	(10,394)
Total liabilities	(10,394)
Net Assets	4,740,548
Consideration	-
Net Assets	4,740,548

For the year ended 31 December 2024, turnover of €155,875 and loss of €433,103 were included in the consolidated statement of comprehensive income in respect of St. Vincent's Foundation since the acquisition date. Negative goodwill at the date of acquisition amounted to €4,740,548 which was fully released for the year ended 31 December 2024 as shown in the consolidated statement of profit and loss account, as the benefit of the negative goodwill is realised on acquisition.

26 Capital commitments

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

Notes to the Consolidated Financial Statements

continued

27 Note to the consolidated statement of cash flows

	2024	2023
	€	€
Loss on ordinary activities for the financial year	(5,763,042)	(9,696,697)
Net interest expense	6,608,845	5,938,219
Operating profit	845,803	(3,758,478)
Depreciation of tangible fixed assets	40,922,700	35,823,760
Amortisation of grants, net of disposals	(27,447,994)	(23,852,066)
Working capital movements:		
- Increase in stock	(2,511,155)	(1,554,875)
- Decrease in debtors	2,105,184	27,769,138
- (Decrease)/Increase in creditors	(4,513,655)	6,072,372
Other	(920)	(1,184)
Pension deficit	(196,003)	(1,103,000)
Net cash inflow from operating activities	9,203,959	38,895,667

28 Analysis of changes in net debt

	Opening Balance at 1 Jan 2024	Cash flows	Closing Balance at 31 Dec 2024
	€	€	€
Net cash			
Cash at bank and in hand	45,427,929	2,733,251	48,161,180
Bank overdraft	(1,959,958)	(11,046,521)	(13,006,479)
	43,467,971	(8,313,270)	35,154,701
Debt			
Loans	(145,112,051)	497,158	(144,614,893)
Finance lease	(5,359,481)	(7,597,013)	(12,956,494)
Net debt	(107,003,561)	(15,413,125)	(122,416,686)

29 Subsequent events

In March 2025 the hospital signed a new 7-year financing agreement with Bank of Ireland and AIB. The new facilities are:

- €99.136m term loan split 50:50 with Bank of Ireland and AIB
- €25m capex facility split 50:50 with Bank of Ireland and AIB

The interest rate is Euribor+2.5% and is secured by a fixed and floating charge over the assets of St. Vincent's Private Hospital.

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

30 Approval of financial statements

The financial statements were approved by the board of directors and authorised them for issue on 25th September 2025.



**ST. VINCENT'S
HEALTHCARE GROUP**