FINANCIAL STATEMENTS

FOR

ST. JAMES'S HOSPITAL

FOR THE YEAR ENDED 31st DECEMBER 2024

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GENERAL INFORMATION

Board Members	Catherine Mullarkey (Chairperson) Prof. Juliette Hussey Hilary Coates Kieran Ryan Lionel Alexander (resigned 4th June 2024) Cllr. Anne Feeney (resigned 1st August 2024) Michael Gleeson (resigned 31st August 2024) Prof. Charles Normand (resigned 1st September 2024) Cllr. Maire Devine (resigned effective 1st December 2024) Garry Burke (resigned effective 27th March 2025) Brian Murray (resigned effective 23rd April 2025) Cllr. Patrick Kinsella (appointed 12th August 2024) Aideen Cardiff (appointed 12th August 2024) Prof. Desmond Fitzgerald (appointed 11th September 2024) Prof. Orla Sheils (appointed 11th September 2024) Cllr. Ciarán Ó Meachair (appointed 26th February 2025) Jonathan Lew (appointed 18th April 2025)
Address	St. James's Hospital James's Street Dublin 8 Ireland D08 NHY1
Telephone Number	01- 4103000
Bankers	Bank of Ireland Group Head Office Baggot Plaza 27-33 Upper Baggot St. Dublin D04 VX58
Auditor	Comptroller and Auditor General 3A Mayor Street Upper Dublin 1 D01 PF72
Solicitors	A&L Goodbody Solicitors 3 Dublin Landings North Wall Quay Dublin 1

GOVERNANCE STATEMENT AND BOARD MEMBERS REPORT

YEAR ENDED 31st DECEMBER 2024

Governance

The Board is required by the St. James's Hospital Board (Establishment) Order 1971, to prepare financial statements for each financial year which properly present the state of affairs of St. James's Hospital and of its income and expenditure for that period. The Board is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of St. James's Hospital are the responsibility of the Chief Executive Officer (CEO) and the senior management team. The CEO and the senior management team must follow the broad strategic direction set by the Board, and must ensure that all Board members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The CEO acts as a direct liaison between the Board and management of St. James's Hospital.

Board Responsibilities

In preparing those statements, under section 21 of the St. James's Hospital Board (Establishment) Order 1971, the Board is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- disclose and explain any material departures from applicable accounting standards laid down by the Minister of Health, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that St. James's Hospital will continue in existence. The Hospital is dependent on adequate annual funding from the Health Service Executive for its continued operation. (Page 8).

The Board is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of St. James's Hospital and to enable the Board to ensure that the financial statements comply with the Order and with the accounting standards laid down by the Minister for Health. The Board is also responsible for safeguarding the assets of St. James's Hospital and hence for taking reasonable steps for the prevention and the detection of fraud and other irregularities.

St James's Hospital operates under a Section 38 Service Level Agreement with the Health Service Executive (HSE) and the nature and range of activities undertaken by the Hospital and funding thereof is agreed with the HSE under the provisions of the Section 38 Service Level Agreement.

The Board considers that the financial statements of St. James's Hospital properly present the financial performance and the financial position of St. James's Hospital at 31st December 2024.

Board Structure

The Board consists of a Chairperson, and nine ordinary members, all of whom are appointed by the Minister for Health. The members of the Board are appointed for a period of five to six years and can be re-appointed thereafter. The Board meets on a regular basis. The table below details the initial appointment date to the board for current members.

Board member	Role	Date Appointed
Catherine Mullarkey	Chairperson	14/05/2019
Prof. Juliette Hussey	Ordinary member	27/09/2019
Hilary Coates	Ordinary member	17/12/2019
Kieran Ryan	Ordinary member	17/11/2022
Cllr. Patrick Kinsella	Ordinary member	12/08/2024
Aideen Cardiff	Ordinary member	12/08/2024

Prof. Desmond Fitzgerald	Ordinary member	11/09/2024
Prof. Orla Sheils	Ordinary member	11/09/2024
Cllr. Ciarán Ó Meachair	Ordinary member	26/02/2025
Jonathan Lew	Ordinary member	18/04/2025

Gender Balance in Board Membership

In so far as practicable, the Minister endeavours to ensure that among the members of the Board there is an equitable balance between men and women. For 2024, the Board has met the Government's target of a minimum of 40% representation of each gender in the membership of State Boards.

The Board has established the following Committees:

Audit and Risk Committee: comprised of four Board members and two independent external members in 2024. The role of the Audit and Risk Committee is to support the Board in relation to its responsibilities for issues of risk, control and governance and associated assurance. The Audit and Risk Committee is independent of the financial management of the organisation. In particular, the Committee ensures that the internal control systems including audit activities are monitored actively and independently. The Audit and Risk Committee reports to the Board after each meeting, and formally in writing annually.

The current members of the Audit and Risk Committee are: Kieran Ryan (appointed as Chairperson 29th July 2024), Aideen Cardiff (appointed 4th October 2024), Cllr. Patrick Kinsella (appointed 4th October 2024) and Jonathan Lew (appointed 27th June 2025).

The members of the Audit and Risk Committee in 2024 were: Brian Murray (Chairperson) (resigned 23rd April 2025), Cllr. Anne Feeney (resigned 1st August 2024), Michael Gleeson (resigned 31st August 2024), Michael Collins (resigned 25th November 2024), Mary O'Connor (resigned 16th April 2025), Kieran Ryan (appointed as Chairperson 29th July 2024), Aideen Cardiff (appointed 4th October 2024), Cllr. Patrick Kinsella (appointed 4th October 2024). There were five meetings of the Audit and Risk Committee in 2024.

Finance Committee: comprised of three Board members and up to two independent members. The purpose of the Finance Committee is to support and provide oversight to the Board and the Executive Management in meeting the Hospital's financial commitments. The Committee is responsible for oversight of all matters relating to the financial affairs of the Hospital encompassing the areas of strategic financial planning, resource management, financial monitoring and policy related issues and to provide timely advice to the Board on areas within its remit.

The current members of the Finance Committee are: Prof. Orla Shiels (appointed as a committee member 4th October 2024, appointed as Chairperson 27th June 2025), Caroline O'Brien (external member), Catherine Mullarkey (appointed 26th July 2024), Jonathan Lew (appointed 27th June 2025) and Lionel Alexander (appointed as external member 31st January 2025).

The 2024 members of the Finance Committee were: Garry Burke (Chairperson) (resigned 27th March 2025), Lionel Alexander (resigned 4th June 2024), Charles Normand (resigned 1st September 2024), Caroline O'Brien (external member), Catherine Mullarkey (appointed 26th July 2024), Prof. Orla Shiels (appointed 4th October 2024). There were six meetings of the Finance Committee in 2024.

The Board has also established a Quality, Safety & Risk Committee and a Nominations Committee.

Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Board, Audit & Risk Committee and Finance Committee meetings for 2024 is set out below. The Statutory Instrument does not allow for payment of fees for Board members. The Statutory instrument does allow for the reimbursement of appropriate expenses. No expenses were claimed by any Board member during 2024.

	Board	Audit and Risk Committee	Finance Committee
Number of meetings	6	5	6

Catherine Mullarkey	6	N/A	2
Brian Murray	6	5	N/A
Prof. Juliette Hussey	6	N/A	N/A
Hilary Coates	6	N/A	N/A
Garry Burke	6	N/A	6
Cllr. Maire Devine	1	N/A	N/A
Kieran Ryan	5	5	N/A
Lionel Alexander	2	N/A	3
Cllr. Anne Feeney	4	1	N/A
Michael Gleeson	4	2	N/A
Prof. Charles Normand	1	N/A	4
Cllr. Patrick Kinsella	2	1	N/A
Aideen Cardiff	2	1	N/A
Prof. Desmond Fitzgerald	2	N/A	N/A
Prof. Orla Sheils	2	N/A	N/A
Michael Collins	N/A	2	N/A
Mary O'Connor	N/A	5	N/A
Caroline O'Brien	N/A	N/A	5

Key personnel changes

Key changes in board members are noted on page 3.

On 29th August 2022, the CEO of the Hospital left the post to take up a twelve month secondment within the HSE. An interim CEO was appointed on 29th August 2022. The secondment was extended and the CEO returned to St. James's Hospital as CEO on 1st February 2024. On the 29th February 2024 the Interim CEO left the post of Interim CEO of St James's Hospital. The overlap between the CEO and Interim CEO was due to an extension of the interim CEO's responsibilities up to that date.

Consultancy costs

Consultancy costs include the cost of external advice to management and exclude outsourced 'business-as-usual' functions.

	2024	2023
	€'000	€'000
Legal advice	141	130
Building related services	24	87
Public relations/marketing	144	185
Other	793	573
Total Consultancy costs	**1,102**	**975**
Consultancy costs capitalised	-	87
Consultancy costs charged to the Non-Capital Income and Expenditure Account	1,102	888
Total	**1,102**	**975**

Legal Costs and Settlements

There were no legal costs/settlements which required disclosure in 2024 under the Code of Practice for the Governance of State Bodies (2016).

Key management personnel

Key management consists of the Board, the CEO and senior management reporting directly to the CEO, including the Chief Operations Officer and fifteen Director level management personnel. The total value of employee benefits for key management personnel is set out below. Note that no remuneration was paid in relation to the members of the Board during 2024 (2023: €Nil).

	2024	2023
	€'000	€'000
Salary	2,853	2,514
Termination payment (Note 8)	-	179*
Total	**2,853**	**2,693**

This does not include the value of retirement benefits earned in the period. The key management personnel are members of either Local Government Superannuation Scheme or Single Public Pension Scheme and their entitlements in that regard do not extend beyond the terms of the model public service pension scheme.

*There were legal costs of an additional €6k in 2023 incurred by the Hospital in relation to concluding the termination agreement (2024: €Nil).

Hospitality expenditure

The Income and Expenditure Account includes the following hospitality expenditure:

	2024	2023
	€'000	€'000
Staff hospitality	76	55
Board hospitality	1	2
Total	**77**	**57**

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2024	2023
	€'000	€'000
Domestic		
Board	-	-
Employees*	779	877
International		
Board	-	-
Employees*	84	108
Total	**863**	**985**

*Note that travel and subsistence expenditure incurred relates to amounts paid directly to the staff member and payments made in relation to vouched travel and subsistence costs for the employee.

Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. St. James's Hospital was in full compliance with the Code of Practice for the Governance of State Bodies for 2024 with the exception of the items listed within the Statement on Internal Control.

Going concern

The Hospital is funded by means of an annual revenue allocation from the Health Service Executive ("HSE"). The accumulated deficit on the Hospital's non-capital income and expenditure account is €2.8m as at 31 December 2024 and the bank-overdraft facility is authorised by the HSE and utilised throughout the year. The Hospital remains dependent on adequate annual funding from the HSE to enable it to continue to provide services. The opening budget for 2025 is less than the forecasted 2025 outurn. These conditions indicate the existence of a material uncertainty relating to the events or conditions that may cast significant doubt upon the Hospital's ability to continue as a going concern. The Hospital continues to proactively engage with the HSE and the Minister for Health in respect of the budget for 2025, the accumulated deficit and the going concern risk that this imposes.

On behalf of the Board

Catherine Mullarkey

Date: 25.07.2025

Catherine Mullarkey, Chairperson

Kieran Ryan

Date: 25.07.2025

Kieran Ryan, Board Member

Ard Reachtaire Cuntas agus Ciste
Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

St James's Hospital

Opinion on the financial statements

I have audited the financial statements of St James's Hospital for the year ended 31 December 2024 as required under the provisions of section 5 of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise

- the statement of accounting policies
- the non-capital income and expenditure account
- the capital income and expenditure account
- the balance sheet
- the cash flow statement and
- the related notes.

In my opinion, the financial statements

- properly present the state of affairs of St James's Hospital at 31 December 2024 and its income and expenditure for 2024, and
- have been prepared in the form prescribed under section 21 of the St James's Hospital Board (Establishment) Order 1971, and in accordance with the Accounting Standards for Voluntary Hospitals approved by the Minister for Health.

Basis of opinion on financial statements

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of St James's Hospital and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

St James's Hospital has presented certain other information together with the financial statements. This comprises the governance statement and Board members' report, and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

Non-compliant procurement

The statement on internal control discloses that in 2024 St James's Hospital continued to incur significant expenditure where the procedures followed did not comply with relevant public procurement guidelines.

Out-of-time claims to insurers

The statement on internal control also discloses that private insurers rejected or were expected to reject claims for payment submitted during 2024 to the value of €396,000, on the basis that St James's Hospital had not finalized the claims within the required timeframe.

Report of the C&AG (continued)

Services provided through St James's Hospital employees' company

The statement on internal control discloses that in 2024 St James's Hospital paid €1.44 million to a company involved in providing certain medical services on an 'in-sourcing' basis. €1.4 million of this was not subject to an open competitive process.

The supplier of the services was an unlimited company owned by members of the hospital's staff. No formal contract was put in place with the company, but evidence of the company's tax clearance status was confirmed.

As part of the audit of the 2024 annual financial statements, the hospital was asked if the employees involved in the company providing the services had submitted annual statements of registerable interests in respect of 2024; whether their interests in the company had been declared; and if so, how the hospital had responded to the declarations. The hospital confirmed that 18 staff members were directors of the company, and that each of the staff members concerned had been notified by the hospital in relation to their obligations to complete a statement of interests for the year 2024. It further confirmed that 12 of the directors had submitted statements of interests, and that none of these had made disclosures regarding the company.

The statement on internal control also refers to actions being taken by the hospital in relation to this procurement, and to in-sourcing and out-sourcing activity in the hospital.

Seamus McCarthy
Comptroller and Auditor General

28 July 2025

Appendix to the report

Responsibilities of Board members

As detailed in the governance statement and Board members' report, the Board members are responsible for

- the preparation of annual financial statements in the form prescribed under section 21 of the St James's Hospital Board (Establishment) Order 1971, and in accordance with the Accounting Standards for Voluntary Hospitals approved by the Minister for Health
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 5 of the Comptroller and Auditor General (Amendment) Act 1993 to audit the financial statements of St James's Hospital and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on St James's Hospital's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause St James's Hospital to cease to continue as a going concern.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHAIRPERSON

FOR THE YEAR ENDED 31st DECEMBER 2024

We certify that the Financial Statements of St. James's Hospital for the year ended 31st December 2024 as set out herein are in agreement with the accounting records and have been drawn up in accordance with the accounting standards as laid down by the Minister for Health.

The Financial Statements on pages 18 to 36, which have been prepared under the accounting policies set out on pages 15 to 17 properly present the state of affairs of the Hospital at 31st December 2024 and of its income, expenditure and cash flow for the year then ended.

Signed: Mary Day Date: 25.07.2025

Mary Day, Chief Executive Officer

Catherine Mullarkey Date: 25.07.2025

Catherine Mullarkey, Chairperson

ST. JAMES'S HOSPITAL BOARD

Statement on Internal Control ('SIC')

Scope of responsibility

1. St. James's Hospital Board acknowledges its responsibility for reviewing and ensuring the effectiveness of the organisation's system of internal controls.

2. The management of the Hospital through the Chief Executive Officer is responsible for monitoring the system of internal control and providing assurances to the Board.

3. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016) ('the Code').

Purpose of the system of internal control

A system of internal control is designed to reduce rather than eliminate risk and such a system can provide only reasonable and not an absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely manner.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform, has been in place in St. James's Hospital ('the Hospital') for the year ended 31st December 2024 and up to the date of approval of the financial statements.

Capacity to Handle Risk

The Hospital has an Audit and Risk Committee (ARC) currently comprises of four Board members, (one of whom is the Chair) and two external members. The ARC met five times in 2024. The Hospital has also established an internal audit function which is adequately resourced and conducts a programme of work agreed with the ARC. Please note, as outlined in point 7 on page 12, there was no internal auditor from December 2024 to March 2025 but an external auditor provider was engaged during this time.

The Board, through its subcommittees, has developed a risk management policy which sets out its risk exposure, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff members who are expected to work within the Hospital's risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work. Please note that the risk management policy and practices of the Hospital have been subject to review during 2021-2024 with the aim of developing an integrated enterprise risk management system across the Hospital. Matters arising with regard to risk management are highlighted under internal control issues below.

Risk and Control Framework

The following is a description of the key procedures, which have been put in place by the Hospital designed to provide effective internal financial control.

1. There is an established organisation structure with clearly defined lines of responsibility.
2. The Chief Executive Officer and his/her staff have responsibility for the implementation and maintenance of the system of internal financial control.
3. A devolved budgetary structure is in place, with monthly budget versus actual expenditure reporting mechanism and the identification of Accountable Officers.
4. The Hospital assesses business and clinical risk through the established Risk Assessment and Legal and Insurance offices.

5. The financial procedures of the Hospital include the following:
   - Protocols around segregation of duties
   - Requirement to comply with public procurement policies
   - A goods and services expenditure authorisation control process
   - Employment vacancy approval process in relation to recruitment
   - Requirement to comply with government travel and subsistence policies
   - Requirement to comply with prompt payment policies

6. The adequacy of financial controls in place is monitored by the internal audit function on the basis of a detailed audit programme formulated on an assessment of potential risk.

7. A professionally qualified Internal Auditor is head of the internal audit function. The Head of Internal Audit reports to the Chief Executive Officer on administrative and budgetary matters and to the Chair of the ARC on all matters relating to internal audit work and reports. There was no internal auditor from December 2024 to March 2025 but an external auditor provider was engaged during this time.

8. An ARC, chaired by a member of the Hospital Board and attended by senior executive team members and nominees from the Hospital Board, is in place.

9. The Hospital has a Protected Disclosure policy and appropriate procedures in place to enable workers to disclose information in relation to wrongdoing in accordance with the principles and practices authorised in Protected Disclosures Act 2014. A Protected Disclosures Annual Report is published annually on the Hospital's public website.

Ongoing Monitoring and Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way. I confirm that the following ongoing monitoring systems are in place:

- Key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies,
- Reporting arrangements have been established at all levels where responsibility for financial management has been assigned, and
- There are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

Procurement

I confirm that the Hospital has procedures in place to ensure compliance with current procurement rules and guidelines. Matters arising regarding controls over procurement are highlighted under internal control issues below.

Public Pay Policy

I confirm that the Hospital has procedures in place to ensure compliance with public pay policy and the Department of Health Consolidated Pay Scales for the health sector for all employees including the CEO. Matters arising regarding controls over payroll are highlighted under internal control issues below.

Review of Effectiveness

I confirm on behalf of the Board of St. James's Hospital that the Board has conducted a review of the effectiveness of the Internal Financial Controls at the Hospital for the financial year 2024. This review occurred during February and March 2025 and was approved by the Board in March 2025. Following the review, I can confirm that the Board is assured that there were no material losses, contingencies or uncertainties that require disclosure. The Board review internal controls of the Hospital through the broad scope of the Hospital's internal audit function which reports to the Audit and Risk Committee

Internal Control Issues

Set out below are some issues in internal control which were identified during the course of the review. These have been raised and discussed at ARC level. It is the view of the Board that none of these issues, individually or combined, are of sufficient significance so as to question the effectiveness of the internal control system in St. James's Hospital during the 2024 financial year.

A. Procurement
Excluding salaries, St. James's Hospital incurred annual expenditure of €267m on goods and services during 2024. In March 2025, the Head of Commercial Operations prepared a Procurement Compliance assessment for 2024 which highlighted a compliance rate of 86% by value based on the sample of goods receipts reviewed (2023: 86%). Please note that this exercise was compiled on a high level basis and the results have not been fully verified on an audit basis.

A Corporate Procurement Plan for 2023-2025, as envisaged by the Code of Practice for the Governance of State Bodies was approved and adopted in 2023.

B. Prompt Payments
During 2024, the average days for supplier payments were greater than the required 30-day payment requirement for public bodies to pay suppliers, as per Prompt Payment legislation. This issue was also raised in previous SICs. Challenges such as cash flow pressures and inflationary pressures are identified as the main areas which have impacted the ability to be compliant in the area. The annual review on prompt payments for 2024 will be completed by the Finance Department and presented to the ARC in 2025 accordingly.

C. Risk Management
In previous SICs, it was noted that the Hospital is moving towards a system of enterprise risk management. Progress was made in this area during 2024, the Risk Management Policy which incorporates Enterprise Risk Management was reviewed and approved in Q1 2024. This area will be further developed in 2025, with focus on the SJH corporate risk register, as the Hospital continues to roll out a system of enterprise risk management.

D. Fixed Assets
In previous SICs, it was noted that a system of tagging and verifying locations to the fixed asset register, for all fixed assets in St. James's Hospital was in the process of being implemented. Due to resourcing challenges, verification checks on the physical location of assets versus the location per the register will commence in 2025.

E. Debt Management
In previous SICs, it was noted that improvements are required in relation to the process around debt management. Significant improvements were made in recent years in relation to two large agency debtors and the Finance department will continue the efforts to follow up on the remaining outstanding debt in 2025. Potential improvements were also raised around the approval thresholds for write offs.

F. Stock Management
In previous SICs, issues were noted with regard to the lack of visibility of stock used to the final point of consumption. A Scan for Safety Project Team was established in 2023 to roll out phase one of this project. Scan for safety was rolled out in 9 operating theatres by 2024 year-end and South Dublin Surgical Hub and Endovascular Suite in Q1 2025. Scan for Safety is expected to be live in all 11 main operating theatres in the Hospital in Q3 2025. Phase 2 of this project has also commenced with an expected delivery date of both phases by Q2 2026.

G. Vendor Review
The 2023 SIC highlighted the outcome of a detailed analysis that was completed on a number of vendors providing services to the Hospital in relation to recent case law. The Hospital received funding from the National Treatment Purchase Fund and the Health Service Executive for most of the vendors included in the review. However, the review concluded that a number of individuals, categorised as vendors, were more appropriately classified as providing these services under a contract of service as opposed to a contract for service. As a result, these payments were not aligned to the Department of Health Consolidated Salary Scales. The HSE were notified of the 2023 instances and a business case was submitted accordingly. These payments continue while the Hospital is awaiting a response on this business case to ensure the continuation of this essential service. The HSE were notified of the 2024 instances through the 2024 Section 38 Annual Compliance Statement accordingly.

H. Third party user access management

An internal audit review was completed in 2024, in relation to third party user access management, which identified a number of control improvement recommendations in relation to authentication and access management. Progress was made in 2024 which included defining the role of the Application Product Manager in managing these controls, the finalisation and implementation of a third party access policy, SOP and a third party access application form in Q4 2024. This area will be further developed in 2025, with a number of these subject to additional funding requirements.

I. Major emergency planning

An internal audit review completed in 2024 highlighted improvement recommendations to include documentation requirements for event specific plans (ESPs) within the Hospital. This area was further developed in Q1 2025 in relation to a central access point for these plans and the establishment of an Oversight Committee in Q2 2025 with focus on these requirements.

J. Goods receipting

An internal audit review in 2024 considered the aging of a number of items within the goods receipts balance in the accounts. This area was assessed as part of the 2024 financial statements and will be progressed further in 2025.

K. Insurance claims forfeit

During 2024, claims to an estimated value of €0.396m were submitted to a private insurer for payment and were either rejected, or expected to be rejected, on the basis that the fully collated claim forms, as signed off by all participating parties, or the queries arising thereon, were not submitted nor addressed within the required timeframe in accordance with underlying agreements. This equates to 1% of 2023 private charges. These submissions are complex and varied in nature, requiring multiple inputs and query resolution prior to payment, this remains a focus area for the Hospital.

L. Insourcing and Outsourcing

Insourcing and Outsourcing refers to the practice of engaging third-party providers to deliver Hospital services. Insourcing generally means that the services are delivered using the Hospital's facilities. St James's Hospital utilises both of these services to deliver certain key activity within the Hospital.

In 2024, €1.443m was paid to one vendor of which €1.399m was not subject to an open competitive process. This vendor is owned by members of St James's Hospital staff. The use of this vendor, as well as the assignment of work, was approved independently by the Hospital CEO and Chief Operating Officer (COO). The services provided by this vendor were both essential and time-sensitive, primarily supporting follow-up diagnostic procedures for cancer patients in the Hospital.

A tender was completed for a number of the services for this vendor in Q2 2024. The Hospital is committed to ensuring that all expenditure related to these services is compliant as a key priority in the Hospital procurement plan and has provided information on insourcing and outsourcing activity to the HSE as part of a detailed HSE national review in Q2 2025.

Prior Year Internal Control Issues

In addition to those prior year issues already addressed, issues were also noted in the 2023 Statement on Internal Control in relation to the following:

- Cyber Security Risk: The Hospital has continuously highlighted and requested additional funding from the HSE to develop appropriate controls to mitigate cyber security risk. Additional funding was approved by the HSE in 2024 in relation to specific initiatives to mitigate this risk. The Hospital continues to highlight the remaining requirements in this area and monitor this risk closely within its own operations.

Signed: Catherine Mullarkey Date: 25-07.2025

Catherine Mullarkey, Chairperson

STATEMENT OF ACCOUNTING POLICIES

1 Accounting Convention

The financial statements are prepared in accordance with the accounting standards for voluntary Hospitals laid down by the Minister for Health.

2 Income Recognition

Revenue grants are received from the Health Service Executive towards the net annual running costs of the Hospital. The amount recognised as income represents the final funding allocation which the HSE confirmed it will make available to the Hospital for the current year, together with the additional superannuation contributions deducted from staff salaries which, by agreement with the Department of Health, are retained by the Hospital.

Patient income is recognised in respect of services delivered to patients who have been discharged from Hospital.

Capital grants are accounted for in the Capital Income and Expenditure Account on an accruals basis.

3 Fixed Assets

(i) All fixed asset acquisitions, regardless of source of funds, (except if it is less than €3,800 per item out of non-capital funds or computer equipment costing €1,270 or less) in accordance with the accounting standards laid down by the Minister of Health, are capitalised.

(ii) The basis of valuation of the Hospital's fixed assets is as follows:

Land: As advised by the Department of Health.

Buildings: Valuation or cost, less accumulated depreciation.

Equipment: Cost, less accumulated depreciation.

Vehicles: Cost, less accumulated depreciation.

4 Depreciation

Fixed assets are depreciated in compliance with prescribed accounting standards laid down by the Minister for Health. The depreciation, which is matched by an equivalent amortisation of the capitalisation account, is not charged against the income and expenditure account.

Depreciation is calculated at the following rates:

(a) Land: No depreciation.

(b) Buildings: 2.5% reducing balance.

(c) Equipment:	Medical Equipment	14.3% - 20% Straight Line
	Technical Equipment	14.3% - 25% Straight Line
	Computer Equipment	33.33% Straight Line
(d) Motor Vehicles		20% Straight Line

5 Capital Income and Expenditure Account

In line with the Minister for Health's Accounting Standards, funding for all capital projects and the related expenditure is dealt with through the Capital Income and Expenditure Account. The balance on this account represents the surplus/deficit of funding of capital projects.

6 Capitalisation Account

The Capitalisation Account represents the unamortised balance of funds applied for the purchase of fixed assets. The amortisation of this account is matched by depreciation and is not charged to the Income and Expenditure Account.

7 Stocks of Consumable Stores

Stocks have been valued on the basis of cost with appropriate write-offs for stock which is damaged or obsolete.

8 Debtors

Known bad debts are written off and appropriate provision is made for any debts which appear doubtful. This provision is computed by reference to an age- analysis of all outstanding debts.

9 Pensions

Eligible St James's Hospital employees are members of various defined benefit superannuation schemes. Pensions are paid to former employees by the SJH Board. SJH Board is funded by the state on a pay-as-you-go basis for this purpose. The grant from the State in respect of pensions is included in income. Pension payments under the schemes are charged to the income and expenditure account when paid. Contributions from employees who are members of the schemes are credited to the income and expenditure account when received.

The Public Service Pensions (Single Scheme and Other Provisions) Act 2012 became law on 28th July 2012 and introduced the new Single Public Service Pension Scheme ("Single Scheme"). This commenced with effect from 1st January 2013. All new entrants to pensionable public service employment on or after 1st January 2013 are, in general, members of the Single Scheme. Payments from employees are paid over monthly on their behalf to the Department of Expenditure & Public Reform.

No provision is made in respect of accrued pension benefits payable in future years under the pension scheme. This continues to be the treatment adopted by St. James's Hospital Board following the accounting standards of the Minister for Health.

10 Patients' Property

(a) Monies received by the Hospital from or on behalf of long-stay patients for safekeeping are kept in special accounts separate and apart from the Hospital's accounts. Such accounts are collectively called the Patients' Property Accounts.

(b) Such monies are not the property of the Hospital and are administered by the Hospital on behalf of the patients.

(c) These funds are held on behalf of the patients in current and deposit bank accounts.

(d) The Hospital incurs some administration costs in connection with these accounts which it does not recoup.

11 Contingent Liabilities

There were no material contingent liabilities at 31st December 2024.

12 Related Parties

Minister for Health

The Minister is a related party of the Hospital as he underwrites the assets and liabilities of the Hospital and appoints the Board.

St. James's Hospital Foundation

St. James's Hospital Foundation Limited was established to raise donations on behalf of the Hospital, to assist in local community fundraising activities and to disburse income received for the benefit of the Hospital. It also manages some research/education funds on behalf of members of the Hospital and departments. The Foundation is a company limited by guarantee and a charity and produces separate financial statements. Note 26 sets out the main transactions with the Foundation in 2024.

The results of the Foundation are not consolidated with the Hospital financial statements on the basis that the Hospital does not exercise control over the activities of the Foundation with control defined as the ability to direct or have the power to direct the Foundation's financial and operating procedures.

13 Research Grants

The Hospital receives funding from a number of sources. The Hospital incurs expenditure in relation to payment of researchers and other research related costs. The Research income and expenditure is not recognised in the income and expenditure account with the exception of any administration overheads recouped by the Hospital from these funds. Unspent balances are included as a creditor in Note 16 and the related funds are included in bank balances in Note 19.

St. James's Hospital

NON-CAPITAL INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2024

Form 1	Note	2024 € '000	2023 € '000
CUMULATIVE NON-CAPITAL (SURPLUS) / DEFICIT BROUGHT FORWARD FROM THE PREVIOUS YEAR		15,791	(306)
PAY			
Salaries	1	441,642	382,869
Superannuation and Gratuities	1	31,702	30,259
		473,344	413,128
NON-PAY			
Direct Patient Care	1	164,290	153,823
Support Services	1	70,144	66,445
Financial and Administrative	1	32,550	34,362
		266,984	254,630
GROSS EXPENDITURE FOR THE YEAR **Includes (surplus) / deficit brought forward from previous year**		756,119	667,452
INCOME	1	70,658	73,521
NET EXPENDITURE FOR THE YEAR		685,461	593,932
DETERMINATION - Notified for the year from HSE		(682,648)	(578,141)
DEFICIT / (SURPLUS) FOR THE YEAR C/F TO FOLLOWING YEAR		2,813	15,791

With the exception of fixed asset depreciation which is dealt with through the Capitalisation Account, all recognised gains and losses for the year ended 31st December 2024 have been included in the Income and Expenditure Account. The net (surplus) / deficit in both years arises from continuing operations.

The financial statements, which include the accounting policies and notes, which were drawn up in compliance with the accounting standards laid down by the Minister for Health, were approved by the Board on 25th July 2025.

On behalf of the Board:

Signed: Dated: 25.07.2025

Mary Day, Chief Executive Officer

Signed: Dated: 25.07.2025

Catherine Mullarkey, Chairperson

CAPITAL INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2024

Form 2	Note	2024 € '000	2023 € '000
CAPITAL INCOME SOURCES			
HSE - Capital Grant		20,857	12,995
Grants Other;			
Cherry Orchard Hospital		320	-
Other		-	31
TOTAL CAPITAL INCOME		21,177	13,026
CAPITAL EXPENDITURE			
Buildings	13	1,532	2,605
Work-in-Progress	13	11,689	3,076
Equipment	13	8,239	1,785
Vehicles		-	-
Land		-	-
Other		-	508
Capital Expenditure - Capitalised		21,460	7,974
Capital Expenditure - Not Capitalised		40	-
TOTAL CAPITAL EXPENDITURE		21,500	7,974
OPENING (SURPLUS) / DEFICIT FROM PREVIOUS YEAR		(16,148)	(11,096)
CLOSING (SURPLUS) / DEFICIT C/F TO FOLLOWING YEAR		(15,825)	(16,148)

With the exception of fixed asset depreciation which is dealt with through the Capitalisation Account, all recognised gains and losses for the year ended 31st December 2024 have been included in the Income and Expenditure Account. The net deficit / (surplus) in both years arises from continuing operations.

The financial statements, which include the accounting policies and notes, which were drawn up in compliance with the accounting standards laid down by the Minister for Health, were approved by the Board on 25th July 2025.

On behalf of the Board:

Signed: Dated: 25.07.2025
Mary Day, Chief Executive Officer

Signed: Catherine Mullarkey Dated: 25.07.2025
Catherine Mullarkey, Chairperson

BALANCE SHEET AS AT 31st DECEMBER 2024

Form 3	Note	2024 € '000	2023 € '000
FIXED ASSETS			
Tangible Assets	13	291,879	283,061
		291,879	283,061
CURRENT ASSETS			
Debtors	14	105,690	100,778
Stocks	15	28,261	23,069
Cash in Hand and Bank Balances	19	-	4,072
		133,951	127,919
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	16	(118,733)	(127,562)
Bank Loans and overdraft	19	(2,206)	-
NET CURRENT (LIABILITIES) / ASSETS		13,012	357
TOTAL ASSETS LESS CURRENT LIABILITIES		304,891	283,418
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
Bank Loans		-	-
		304,891	283,418
CAPITAL AND RESERVES			
Non-Capital Income & Expenditure Account (Deficit) / Surplus		(2,813)	(15,791)
Capital Income & Expenditure Account Surplus / (Deficit)		15,825	16,148
Capitalisation Account	17	291,879	283,061
		304,891	283,418

The financial statements, which include the accounting policies and notes, which were drawn up in compliance with the accounting standards laid down by the Minister for Health, were approved by the Board on 25th July 2025.

On behalf of the Board:

Signed: Mary Day Dated: 25.07.2025
Mary Day, Chief Executive Officer

Signed: Catherine Mullarkey Dated: 25.07.2025
Catherine Mullarkey, Chairperson

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st DECEMBER 2024

Form 4	Note	2024 € '000	2023 € '000
Net Cash Inflow / (Outflow) From Operating Activities	18	(2,445)	1,904
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest Paid on Loans and Overdraft		(118)	(10)
Interest Received		-	-
Net Cash (Outflow) / Inflow From Servicing of Finance		(118)	(10)
CAPITAL EXPENDITURE			
Expenditure from HSE Capital (Ref. Capital I&E A/C)		(21,460)	(7,974)
Deduct / Add back unpaid Capital Expenditure		716	40
		(20,744)	(7,934)
Capital Expenditure - Not Capitalised		(40)	-
Payments, from non-capital, re acquisition of fixed assets (net of trade-ins)		(5,725)	(6,771)
		(26,509)	(14,705)
Net Cash (Outflow) / Inflow Before Financing		(29,072)	(12,811)
FINANCING			
HSE Capital grant received		22,474	11,718
Receipts from Other Sources - Acquisition of Fixed Assets		320	31
Increase in Bank Loans / Borrowings during the year		-	-
		22,794	11,749
Capital element of Finance Lease rental and Loan repayments		-	-
Cash Inflow / (Outflow) from movement in Debt and Liquid Resources		-	-
Net Cash Inflow / (Outflow) From Financing		22,794	11,749
Net Cash (Outflow) / Inflow		(6,278)	(1,062)
Changes in Net Cash / (Debt)		(6,278)	(1,062)

NON-CAPITAL INCOME AND EXPENDITURE - DETAILS
NOTES TO THE FINANCIAL STATEMENTS
Note 1

	2024 € '000	2023 € '000
PAY		
Management / Administration	45,248	40,093
Medical / Dental I (NCHDs)	51,466	44,008
Medical / Dental II (Consultants)	84,058	65,382
Nursing	146,087	127,126
Paramedical	59,199	52,900
Catering & Housekeeping / Support Services / Porters	51,079	49,053
Maintenance / Technical	4,505	4,307
	441,642	382,869
Pensions & Refunds	26,914	25,186
Gratuities / Lump Sums	4,788	5,073
	31,702	30,259
	473,344	413,128

NON-PAY

DIRECT PATIENT CARE

	2024 € '000	2023 € '000
Drugs and Medicines	36,890	36,341
Blood / Blood products*	55,614	50,687
Medical Gases	502	276
Medical & Surgical Supplies / External Procedures	67,998	63,354
Other Medical Equipment	2,639	2,484
Other Medical Equipment Supplies / Contracts On	647	681
	164,290	153,823

*Figure includes €43.0 million (2023: €36.9m) of Clotting Factor Concentrates (CFC) which are used for the purpose of treating coagulation disorders for which St. James's Hospital manages the National Budget following the enactment of the Clotting Factor Concentrates and Other Biological Products Act 2012.

SUPPORT SERVICES

	2024 € '000	2023 € '000
X-Ray / Imaging Equipment	24	-
X-Ray / Imaging Supplies / Contracts On	4,607	3,211
Laboratory Equipment	1,271	979
Laboratory Supplies / Contracts On	23,069	20,710
Catering Equipment	63	26
Catering Provisions / Contracts On	4,653	4,401
Heat, Power & Light	8,243	8,067
Laundry, Cleaning & Washing Supplies / Contracts on	11,517	10,309
Furniture, Crockery & Hardware	703	814
Bedding & Clothing	2,961	4,313
Maintenance Equipment	90	57
Maintenance Materials Supplies / Contracts On	5,294	5,342
Buildings	14	507
Travel & Subsistence	839	985
Transport of Patients	476	389
Vehicles Purchased	-	31
Vehicles Supplies / Contracts On	154	134
Security	6,166	6,171 *
	70,144	66,446

*Note the presentation of the 2023 security comparative figures has been amended in the 2024 AFS in line with the Accounting Standards for Voluntary Hospitals set down by the Department of Health (Note 4).

Note 1 *(continued)*

FINANCIAL AND ADMINISTRATIVE	Note	2024 €'000	2023 €'000
BANK INTEREST			
Overdraft		118	10
Capital Loan		-	-
Bank Charges		102	55
OTHER			
Insurance - Other	2	685	623
Audit		81	81
Legal		141	130
Office Expenses (Rent & Rates, Postage & Telephone, etc.)		6,861	5,756
Office Supplies / Contracts On		527	480
Computer Equipment / Software		1,395	2,348
Computer Supplies / Contracts On		7,345	6,337
Professional Services		4,715	3,847
Bad Debts written off		3,960	3,666
Adjustment to Doubtful Debts Provision		1,656	6,425
Miscellaneous Expenses	4	4,964	4,604 *
		32,550	34,362
TOTAL NON-PAY		266,984	254,631
TOTAL GROSS EXPENDITURE		740,328	667,759

*Note the presentation of the 2023 security comparative figures has been amended in the 2024 AFS in line with the Accounting Standards for Voluntary Hospitals set down by the Department of Health (Note 4).

INCOME

	Note	2024 €'000	2023 €'000
PATIENT INCOME			
In-Patient	5	(33,104)	(37,902)
Out-Patient	5	(711)	(728)
		(33,815)	(38,630)
OTHER INCOME			
Superannuation		(9,161)	(8,600)
RTA Receipts		(115)	(92)
Income from External Agencies	6	(18,499)	(17,321)
Canteen Receipts		(964)	(878)
Other Income (Non-Capital)	7	(8,104)	(8,000)
TOTAL INCOME		(70,658)	(73,521)
NET EXPENDITURE		669,670	594,238

St. James's Hospital

INSURANCE
Note 2
OTHER

	2024 €'000	2023 €'000
Public Liability	26	26
Property	490	437
Other	169	160
	685	623

MISCELLANEOUS NON-CAPITAL EXPENDITURE ON CAPITAL PROJECTS
Note 3

		2024 €'000	2023 €'000
Buildings		14	429
Work-in-Progress		-	78
Equipment		5,711	6,233
Vehicles		-	31
	13	5,725	6,771

MISCELLANEOUS EXPENSES
Note 4

	2024 €'000	2023 €'000	
Publications etc.	39	21	
Membership / Subscriptions etc.	289	262	
Interest / Compensation on Late Payments	644	1,124	
Education / Training	3,175	2,123	
Other	817	1,074	
	4,964	4,604	*

*Note the presentation of the 2023 security comparative figures has been amended in the 2024 AFS in line with the Accounting Standards for Voluntary Hospitals set down by the Department of Health (Note 1).

St. James's Hospital

ANALYSIS OF PATIENT INCOME
Note 5

	2024 € '000	2023 € '000
IN-PATIENTS		
Statutory In-Patient Charges	11	(578)
Private / Semi Private Charges	(28,968)	(33,434)
Long Stay Charges*	(3,578)	(3,292)
Other In-Patient Charges	(569)	(598)
	(33,104)	(37,902)
OUT-PATIENTS		
Statutory Accident & Emergency Charges	(711)	(728)
	(711)	(728)
TOTAL PATIENT INCOME	(33,815)	(38,630)

* Figure includes €3.0m (2023: €2.6m) billed to the HSE in respect of the Nursing Home Support Scheme.

INCOME FROM EXTERNAL AGENCIES
Note 6

	2024 € '000	2023 € '000
Pathology	(11,084)	(10,327)
Other*	(7,415)	(6,994)
	(18,499)	(17,321)

* Figure includes €5.3m (2023: €4.8m) billed to the HSE for the provision of mental health services.

OTHER INCOME (NON-CAPITAL)
Note 7

	2024 € '000	2023 € '000
Car Parking	(1,676)	(1,616)
Pharmacy External Sales	(5,232)	(5,327)
Rents / Licences / Franchises, etc.	(1,120)	(994)
Sundries	(76)	(63)
	(8,104)	(8,000)

St. James's Hospital

SUMMARY PAY ANALYSIS (Memorandum Only)

Note 8

	2024 € '000	2023 € '000
Basic Pay	374,892	323,370
Overtime	11,132	13,896
Premium Pay	19,842	17,708
Shift Allowance	380	340
Holiday / Public Holiday Premiums	2,467	2,218
Higher Degree	3	3
Special Nursing	4,846	4,163
On Call / Standby	15,090	12,620
PRSI Employer	40,573	35,493
Travel Allowance	1,439	1,099
Other**	2,680	2,218
	473,344	413,128

*The total number of staff employed (WTE) at year end was 5,184 (2023: 4,948).

** There were no staff members in receipt of termination payments in 2024 (2023: €0.18m)

RECONCILIATION OF EXPENDITURE TO COST OF SERVICES

Note 9

		2024 € '000	2023 € '000
Net Expenditure - Current Year	Form 1	685,461	593,932
Deduct			
Purchase of Equipment and Vehicles from Non-Capital	12	5,725	6,771
Total Deductions		5,725	6,771
Sub-Total		679,736	587,161
Add Back			
Depreciation Charge For The Year		18,315	17,245
Running Cost of Service		698,051	604,407

ROAD TRAFFIC ACCIDENT MEMORANDUM ACCOUNT

Note 10

	2024 € '000	2023 € '000
Balance at 1st January	1,402	1,248
Bills Issued in Respect of the Year	22	314
Less cash received during the year	(115)	(92)
Less waivers and other write-offs	(146)	(68)
Balance at 31st December	1,163	1,402

St. James's Hospital

STATEMENT OF ADVANCES & BALANCES DUE

Note 11

	2024 € '000	2023 € '000
NON-CAPITAL		
Total notified non-capital determination for the year	682,648	578,141
Less: Remittances from HSE Non-Capital in the year	(621,625)	(521,246)
Balance due from HSE in respect of the year	61,023	56,895
Balance due from HSE re previous year(s) as at 1st January	56,895	67,754
Less: Remittances from HSE in year re previous year	(56,895)	(67,754)
Balance due from HSE re previous year(s) as at 31st December	-	-
TOTAL BALANCE OF APPROVED NON-CAPITAL DETERMINATIONS DUE FROM HSE	61,023	56,895
CAPITAL		
Total Capital Grants claimed from the HSE in the year	20,857	12,995
Less: Remittances from HSE Capital in the year	(19,998)	(10,519)
Balance due to/from HSE in respect of the year	859	2,476
Balance due from HSE re previous year(s) as at 1st January	2,476	1,199
Less: Remittances from HSE in year re previous year	(2,476)	(1,199)
Balance due from HSE re previous year(s) as at 31st December	-	-
TOTAL BALANCE OF CAPITAL GRANTS DUE FROM HSE	859	2,476
GROSS TOTAL DUE FROM HSE -CAPITAL AND NON-CAPITAL	61,882	59,371

PURCHASE OF EQUIPMENT AND VEHICLES FROM NON-CAPITAL ACCOUNT (Capitalised)

Note 12

	2024 € '000	2023 € '000
Other Medical Equipment	2,640	2,484
Laboratory Equipment	1,272	979
Catering Equipment	63	26
Maintenance Equipment	90	57
Buildings	14	507
Computer Equipment / Software	1,622	2,687
Vehicles Purchased	-	31
X-Ray Equipment	24	-
Total non-capital purchases	5,725	6,771

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

Note 13

	Land	Buildings	Work-in-Progress	Equipment	Vehicles	Other	Total
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
COST OR VALUATION at 01/01/24	10,763	357,429	4,747	257,676	919	802	632,336
Transfers from Work-in-Progress	476	1,640	(3,661)	1,545	-	-	-
Sub-Total	11,239	359,069	1,086	259,221	919	802	632,336
Additions From Capital	-	1,532	11,689	8,239	-	-	21,460
Additions From Non-Capital	-	14	-	5,711		-	5,725
Disposals during the year at Gross Book Value	-	-	(52)	(215)	-	-	(267)
COST OR VALUATION at 31/12/24	11,239	360,615	12,723	272,956	919	802	659,254
ACCUMULATED DEPRECIATION at 01/01/24	-	(119,170)	-	(228,409)	(894)	(802)	(349,275)
Depreciation charge for year	-	(6,037)	-	(12,272)	(6)	-	(18,315)
Disposals - Accumulated Depreciation	-	-	-	215	-	-	215
ACCUMULATED DEPRECIATION at 31/12/24	-	(125,207)	-	(240,466)	(900)	(802)	(367,375)
NET BOOK AMOUNT at 31/12/24	11,239	235,408	12,723	32,490	19	-	291,879
NET BOOK AMOUNT at 31/12/23	10,763	238,259	4,747	29,267	25	-	283,061

St. James's Hospital

DEBTORS **Note 14**		2024 € '000	2023 € '000
HSE - Revenue Grants Due	11	61,023	56,895
HSE - Capital Grants Due	11	859	2,476
HSE Grants		61,882	59,371
HSE and other Voluntary Hospitals		18,207	16,134
LESS: Provision for bad and doubtful debts		(10,577)	(10,406)
		7,630	5,728
Patients (Closing Ledger Balance)		65,317	65,207
LESS: Provision for bad and doubtful debts Patients		(46,454)	(44,925)
		18,863	20,282
Other		18,365	16,341
LESS: Provision for bad and doubtful debts Other		(3,123)	(3,267)
		15,242	13,074
Prepayments		2,073	2,323
		36,178	35,679
		105,690	100,778

STOCKS **Note 15**	2024 € '000	2023 € '000
Drugs & Medicines	13,900	9,421
Blood and Blood Products	4,731	4,738
Medical Gases	57	32
Medical and Surgical Supplies	5,587	4,777
Pathology Supplies	2,707	2,850
X-Ray / Imaging	65	51
Provisions	103	118
Laundry / Cleaning	268	225
Bedding / Clothing	527	505
Heat / Power / Light Supplies	172	187
Maintenance Supplies	116	134
Office Supplies	28	31
	28,261	23,069

CREDITORS **Note 16**	2024 € '000	2023 € '000
Creditors - Capital	(2,110)	(1,394)
Creditors - Non-Capital	(62,375)	(76,551)
PAYE,PRSI	(12,894)	(11,194)
Wages and Salaries	(24,785)	(21,931)
Other*	(16,569)	(16,492)
	(118,733)	(127,562)

*Includes grants of €3.8m (opening balance 01.01.2024 of €4.6m, receipts of €1.2m and payments of €2.0m).

St. James's Hospital

CAPITALISATION ACCOUNT Note 17	2024 € '000	2023 € '000
Balance at beginning of year	283,061	286,070
Additions		
Capital Expenditure	21,460	7,466
Non-Capital Expenditure	5,725	6,771
Sub-Total Additions	27,185	14,237
Less		
Disposals (Cost less Depreciation)	(52)	-
Depreciation for the year	(18,315)	(17,245)
Sub-Total Deductions	(18,367)	(17,245)
	291,879	283,061

NOTE TO THE CASH FLOW STATEMENT Note 18	2024 € '000	2023 € '000
(Deficit) / Surplus (Non-Capital)	(2,813)	(15,791)
Add back Deficit brought forward	15,791	(306)
Surplus / (Deficit) for current year	12,978	(16,097)
Deduct Repayment of Loans and Leases (Capital element) charged against non-capital	-	-
Deduct Interest and Dividend Income	-	-
Add back purchase of equipment from non-capital	5,725	6,771
Add back all interest charged against non-capital	118	10
(Increase) / Decrease in Stocks	(5,192)	(7,171)
(Increase) / Decrease in HSE Debtors (Non-Capital)	(4,128)	10,859
(Increase) / Decrease in HSE Debtors	(1,902)	(1,196)
(Increase) / Decrease in Non-HSE Debtors	(499)	4,179
(Decrease) / Increase in Non-Capital Creditors	(9,545)	4,549
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES	(2,445)	1,904

St. James's Hospital

ANALYSIS OF CHANGES IN NET DEBT
Note 19

	1-Jan-24	Cash Flow	31-Dec-24
	€ '000	€ '000	€ '000
Cash in Hand and Bank Balances*	4,072	(4,072)	-
Bank Overdraft	-	(2,206)	(2,206)
	4,072	(6,278)	(2,206)
BANK LOANS			
Debt due within one year	-	-	-
Debt due after one year	-	-	-
	-	-	-
	4,072	(6,278)	(2,206)

*Balance includes €3.8m (2022: €4.6m) relating to research/other grants (Note 16).

RECONCILIATION OF NET CASH FLOW
TO MOVEMENT IN NET (DEBT)/CASH
Note 20

	2024	2023
	€ '000	€ '000
(Decrease) / Increase in cash in the year	(6,278)	(1,062)
Cash inflow/(outflow) from increase/(decrease) in debt and lease repayments	-	-
	(6,278)	(1,062)
New Bank Loans / Borrowings	-	-
Changes in Net Debt	(6,278)	(1,062)
Net Cash/(Debt) at beginning of year	4,072	5,134
Net Cash/(Debt) at end of year	(2,206)	5,134

Note 21

Fund Title	Balance 1st January € '000	Receipts € '000	Payments € '000	Balance 31st December € '000
1. Prize Fund Account 1	32	-	-	32
2. Prize Fund Account 2	182	-	-	182
	214	-	-	214

These funds are held under Trust by the Hospital and are properly managed and accounted for. The Trust rules stipulate that the interest received on these deposits may be used for educational purposes such as special nurse awards and educational prizes.

CAPITAL COMMITMENTS

Note 22

Capital Commitments at 31/12/2024	Expenditure incurred up to 31 December 2024 € '000	Capital Commitments 1 Yr (2025) € '000	2 - 5 Yrs (2026-2029) € '000	After 5 Yrs (2030) € '000	Total per Project € '000
Land/Buildings	6,326	2,788	3,684	-	12,798
Equipment	7,787	6,084	308	-	14,179
Total Contracted	14,113	8,338	207	-	22,658
Total Un-Contracted	-	534	3,785	-	4,319
Total	14,113	8,872	3,992	-	26,977

St James's Hospital's significant capital projects are in co-ordination and with the approval of projects included in the HSE national capital plan. The capital commitments identified above are in respect to the specific funding approved at 31st December 2024 for these projects.

DIRECTORS FEES AND CEO SALARY

Note 23

	2024 € '000	2023 € '000
Fees & Expenses paid to the Board	-	-
Basic Salary - CEO - As per DOH Salary Scales		
CEO	155	-
Interim CEO*	31	154
Total Basic Salary - CEO - As per DOH Salary Scales	186	154
Performance related pay scheme	-	-
Total Payments to CEO	186	154
Total Fees and CEO Salary	186	154

*On 29th August 2022, the CEO of the Hospital left the post to take up a twelve month secondment within the HSE. An interim CEO was appointed on 29th August 2022. This secondment was extended and the CEO returned to St. James's Hospital as CEO on 1st February 2024. On the 29th February 2024 the Interim CEO left the post of Interim CEO of St James's Hospital. The overlap between the CEO and Interim CEO was due to an extension of the interim CEO's responsibilities up to that date.

Note 24

	2024 € '000	2023 € '000
Additional Superannuation Contribution*	13,089	11,492
	13,089	11,492

*Additional Superannuation Contribution is payable to the HSE but is retained and forms part of the HSE determination for the year.

SALARY BANDS TABLE

Note 25

Employees' benefits in excess of €60,000 are categorised into the following bands:

Range of total employee benefits From - To	Number of employees 2024	2023
€60,000 - €69,999	902	795
€70,000 - €79,999	628	500
€80,000 - €89,999	268	245
€90,000 - €99,999	139	123
€100,000 - €109,999	95	65
€110,000 - €119,999	47	38
€120,000 - €129,999	38	34
€130,000 - €139,999	31	20
€140,000 - €149,999	13	12
€150,000 - €159,999	20	8
€160,000 - €169,999	9	9
€170,000 - €179,999	7	19
€180,000 - €189,999	8	10
€190,000 - €199,999	7	19
€200,000 - €209,999	7	25
€210,000 - €219,999	7	21
€220,000 - €229,999	11	16
€230,000 - €239,999	5	22
€240,000 - €249,999	12	21
€250,000 -€259,999	15	27
€260,000 - €269,999	22	22
€270,000 - €279,999	37	11
€280,000 - €289,999	56	11
€290,000 - €299,999	23	5
€300,000 - €309,999	17	2
€310,000 - €319,999	8	1
€320,000 - €329,999	5	2
€330,000 - €339,999	6	2
€340,000 - €349,999	2	1
€360,000 - €369,999	1	-
€380,000 - €389,999	1	-
€410,000 - €419,999	-	1
Grand Total	2,447	2,087

RELATED PARTY TRANSACTIONS

Note 26

St. James's Hospital Foundation

The Directors of the St. James's Hospital Foundation include staff members of the Hospital. During the year, St. James's Hospital incurred expenditure of €257,000 (2023: €92,000) in relation to wages and salaries for 5 clerical personnel of the Foundation. No balance was outstanding at the end of the year in relation to these expenses.

In 2024, St. James's Hospital invoiced the Foundation for a total of €981,789 (2023: €951,816) in relation to the purchase of medical equipment, IT equipment and salary recoupments. At the end of the year, the Foundation owed €16,824 (2023: €90,010) to St. James's Hospital in relation to these funds.

In December 2014, the Foundation entered into an interest free loan agreement with St. James's Hospital for the purpose of furthering the objectives of the Foundation. In 2019, it was agreed that €0.15m would be repaid over a three-year period commencing that year with the remaining balance's payment terms to be agreed in July 2021. Due to the emergence of Covid-19 in March 2020, only the initial payment of €0.05m was made to the Hospital. In June 2022, the Hospital signed a revised agreement with new payment terms with the balance now repayable over a three-year period from 2022-2025. This agreement was revised further in August 2024 with the remaining balance now repayable over a five-year period from 2025-2029.

	2024 € '000	2023 € '000
Opening Balance	298	328
Loan issued	-	-
Loan repayments	(35)	(30)
Amount due	263	298

St. James's Hospital Foundation has the use of facilities within St. James's Hospital free of charge, for which the Hospital pay for the light and heat expenses in respect of these facilities.

OPERATING LEASE

Note 27

	2024 € '000	2023 € '000
Future minimum lease payments fall due as follows:		
within one year	1,679	1,727
later than one year but within five years	6,854	7,393
later than five years	16,075	25,230
Total Operating Lease Commitments	24,608	34,350

The Hospital has an agreement to lease in place with the HSE regarding Hollybrook Lodge, Community Nursing Unit for €10 annual rent. As part of the decant of the Hospital's services to facilitate the building of the National Paediatric Hospital the Hospital entered into three lease agreements. During 2024 €727,750 (2023: €727,750) was expensed to the Non Capital Income & Expenditure Account in relation to these lease payments.

On the 12th October 2015 the Hospital entered into a 5 year licence agreement for car parking facilities. This licence agreement was extended for an additional 10 years on the 23rd November 2020. The updated licence agreement results in costs of €230,000 per annum. (€1,356,361 is included in lease commitments above).

Note 27 (continued)

On the 15th May 2020, the Board of St. James's Hospital approved to execute a membership agreement to support the delivery of a self funding energy upgrade for the Hospital. The agreement facilitates a contract between The Hospital and an ESCo (Energy Services Company/Framework Contractor) to finance, design, construct, install, operate and maintain the Energy Facilities and to provide certain services in connection with the EPC (Energy Performance Contract) over 20 years. (€18,274,904 is included in lease commitments above).

On the 27th November 2020, the hospital entered into a 15 year lease agreement for office and warehouse space with rental costs of €400,000 per annum. (€4,293,856 is included in lease commitments above).

On the 2nd February 2022, the hospital entered into a 10 year lease agreement for office space with rental costs of €99,000 per annum. (€683,719 is included in lease commitments above).