

OVERALL CERTIFICATE
For accounts with typed signatures
Companies Act 2014

Company Name: South Infirmary – Victoria University Hospital

Company Number: 129505

Financial Year: Ended 31 December 2021

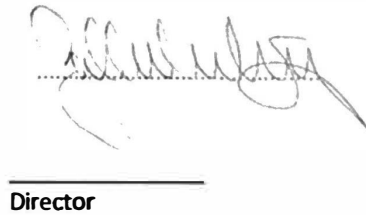
CERTIFICATE:

WE HEREBY CERTIFY that all documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals laid, or to be laid, before the relevant general meeting, or presented to the member(s).

Signature:


Secretary

Signature:


Director

**For and on behalf of
L&P Trustee Services Ltd as Company Secretary**

Name:

NICKLA KEATING
(Typed or block capitals)

Name:

Gillian Keating
(Typed or block capitals)

Date:

26/04/2022

Date:

25/04/2022

REPORTS AND FINANCIAL STATEMENTS
SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL
COMPANY LIMITED BY GUARANTEE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL
REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
CHAIRPERSON'S STATEMENT	3
DIRECTORS' REPORT	4-8
DIRECTORS' RESPONSIBILITIES STATEMENT	9
INDEPENDENT AUDITOR'S REPORT	10-12
PROFIT AND LOSS ACCOUNT	13
BALANCE SHEET	14
STATEMENT OF CHANGES IN EQUITY	15
CASH FLOW STATEMENT	16
NOTES TO THE FINANCIAL STATEMENTS	17-28
SUPPLEMENTARY INFORMATION	29-38

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL

DIRECTORS AND OTHER INFORMATION

DIRECTORS	Ms G. Keating (Chairperson) Mr M. Hall (Vice Chairperson) Dr B. Creedon Dr M. Phelan Mr R. Newenham Mr J. Jermyn Prof D. Murray Ms C. Desmond Mr C. Burke TD Mr S. Teap Dr J. Sheehan
COMPANY SECRETARY	L&P Trustee Services Limited 75 St. Stephen's Green Dublin 2
INDEPENDENT AUDITOR	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm No. 6 Lapp's Quay Cork
BANKER	Allied Irish Banks plc 66 South Mall Cork
SOLICITORS	Ronan Daly Jermyn 2 Park Place City Gate Park Mahon Point Cork
REGISTERED OFFICE	Old Blackrock Road Cork T12 X23H
REGISTERED NO. OF INCORPORATION	129505
CHARITIES REGULATORY AUTHORITY NO.	20027025
CHY NO.	10543
COUNTRY OF INCORPORATION	Ireland

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL

CHAIRPERSON'S STATEMENT

I am pleased to present the 2021 reports and financial statements of the South Infirmary - Victoria University Hospital. The onset of the Covid-19 global pandemic has had a significant impact on the Irish health service during 2021. Our hospital has continued to provide essential services in line with public health guidelines while also supporting other hospitals in the South/South West Hospital Group.

During 2021, a total of 33,404 (2020: 31,311) inpatients and day patients were treated in our hospital (3,786 inpatients and 29,618 day patients). Our outpatient attendances totaled 67,540 (2020: 64,560) - new 23,118, return 44,422. Hospital activities were impacted due to public health restrictions. Additional costs were incurred as well as a reduction in patient income.

Our allocation of funds from the Health Service Executive to cover the net cost of operational services for the year was €67.3m (2020: €62.5m). There was an operating activities surplus of €31k in 2021 (2020 Surplus: €34k). We received a capital funding allocation of €4,104k during 2021 (2020: €5,178k) for facilities upgrade (€317k) and medical/ICT equipment replacement/additions (€3,787k).

Fundraising

I wish to thank all those associated with our ongoing fundraising campaigns and the very generous support received from our friends and supporters during the financial year. Income received was €23,483. The income raised is ring-fenced, recorded in a separate bank account and used exclusively for hospital development purposes as approved by the Trustees of the Charity. Expenditure of €26,287 from the fund was incurred during the year.

The balance of restricted funds from fundraising on hand at 31 December 2021 is €101,500.

Conclusion

I would like to thank my fellow Board members for the giving of their time and experience, especially those on a voluntary basis, in ensuring the successful running and development of the Hospital. It is indeed an honour to be elected as Chairperson of the Board. I would like to thank the outgoing Chairperson, Mr Michael Hall and I look forward to working with him in his role as Vice Chairperson.

As an elective hospital we are uniquely positioned to make a significant contribution to the evolution of healthcare in the region. We are actively committed to working with the South/South West Hospital Group and the Department of Health towards the development of a new elective hospital for the region.

I would like to acknowledge our Chief Executive, Management Team and the Hospital's Executive Management Board for their management of patient services throughout a very difficult period for the Irish health service. I would also like to acknowledge the immense contribution of all our frontline workers during this global pandemic.

I would like to express my thanks to the General Practitioners for continuing to refer their patients to us, to our visiting medical consultants and to our chaplains for the continued support and attention that they give to our patients.

I wish to conclude by expressing thanks to the Minister for Health, his officials and the South/South West Hospital Group for their financial support during the year, both in respect of revenue and capital projects.



Ms Gillian Keating

Chairperson

Date: 25th April 2022

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL

DIRECTORS' REPORT

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

ACTIVITIES

The principal activity of the company continues to be the provision of elective hospital services. The directors do not anticipate that the principal activity of the company will change in the foreseeable future.

OUR MISSION

We at the South Infirmary – Victoria University Hospital (“SIVUH”) are committed to providing the highest quality service to all our patients in a friendly, safe and caring environment. We endeavour to provide an effective, efficient service in a timely manner with equal access for all our patients. We aim to provide individual patient centered care to each patient and their families and promote patient participation in their care. We encourage good interpersonal relationships. We promote staff and service development through education, motivation and encouragement. We are committed to providing an effective learning environment for future health service staff.

HOSPITAL RESPONSE TO Covid-19

- **Covid-19 Advisory Committee**

A Covid-19 advisory committee was set up in March 2020. It is comprised of members of the Executive Management Board, Senior Management Team, Occupational Health and Infection Control. A representative from the South/South West Hospital Group leadership team is also a committee member. The committee oversees the impacts of the pandemic on the hospital and ensures the appropriate implementation of public health and HSE guidelines.

- **Impact on hospital activity**

While complying with Covid-19 HSE guidelines the hospital has had to reduce normal levels of elective activity. Assistance is being provided to other hospitals where possible. The additional costs incurred and the reduction in patient income has been funded by the HSE.

- **Capital projects**

As a response to Covid-19 funding has been provided for a number of projects to improve infection control measures and patient pathways through the hospital. Four theatres have been refurbished and air handling units installed. To improve patient and visitor access the front of the hospital has been expanded and reconfigured.

HOSPITAL DEVELOPMENTS

- **Ophthalmology Outpatients Department**

Building works on the Ophthalmology Outpatients Department were completed in January 2022. Patient services are scheduled to commence in the second half of 2022.

- **Ophthalmology Theatres**

Works commenced in November 2021 on the development of 2 Ophthalmology theatres within the existing hospital complex. The theatres are expected to be completed in 2022 with patient services commencing in early 2023.

- **Consultant Appointments during 2021**

Mr Justin Chatterjee – Locum Consultant Plastic Surgeon

Ms Ann O'Connor - Consultant Otorhinolaryngologist

Mr Gerard Thong – Locum Consultant Otorhinolaryngologist

Dr Deirdre Ryan Hayes – Consultant Gynaecologist

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

DIRECTORS' REPORT (CONTINUED)

NEW ELECTIVE HOSPITAL

The Board is committed to HSE plans for a new elective hospital for the region. Following the reconfiguration of service delivery in the region we have evolved into a elective surgical hospital with a concentration on day surgery and short-stay inpatient procedures. We are open to all opportunities to assist the South/South West Hospital Group and other stakeholders in the development of this new entity.

RISKS AND UNCERTAINTIES

As is required by company law the Directors consider and report to you on the risks and uncertainties facing us. The principal risks relate to the continuation of adequate funding of the hospital by the exchequer via the Health Service Executive for the level and quality of services provided by the hospital and the level of cost increases facing the economy in particular in the Healthcare sector. The ability of the exchequer to fund Health sector cost inflation in the short term seems adequate, but current political and economic uncertainty in the local and European economy, is a source of concern.

The company is providing increasingly complex medical procedures, with the associated underlying clinical risks for patients, reflecting the developments of its core specialities and the general advancement of medical knowledge and practices.

The company is dependent upon skilled and competent staff in order to maintain activity levels and to ensure a safe delivery of service to patients. Adherence to the European Working Time Directive and the supply of skilled clinical staff pose challenges in this regard.

In common with other hospitals the principal financial risk is the cost of running the hospital and maintaining agreed service levels in line with the budgetary allocation provided by the HSE, particularly in the context of the demand for elective acute care. The Board recognises the considerable challenges faced in the current economic climate. However, they are confident that through proactive management of the budgetary allocation these risks do not impact on the operation of the company as a going concern.

Due to the age of the buildings the hospital is dependent on the HSE annual capital allocation for facility upgrade works. Likewise, due to continued developments in medical equipment technology advancements there is significant dependence on the capital funding received from the HSE for replacement of medical equipment.

The strategic direction of the Health Service Executive in the Southern region and the implementation of Slaintecare may have significant implications for the hospital and the company in the medium term.

RESULTS AND DIVIDENDS	2021	2020
	€	€
Operating Activities		
Surplus after tax for the financial year	31,091	33,745
Retained earnings brought forward	<u>5,129,803</u>	<u>5,096,058</u>
Retained earnings carried forward	<u>5,160,894</u>	<u>5,129,803</u>
Restricted Funds		
Net outflows in the financial year	(2,804)	(62,486)
Restricted funds brought forward	<u>104,304</u>	<u>166,790</u>
Restricted funds carried forward	<u>101,500</u>	<u>104,304</u>

The company has no shareholders therefore it does not pay a dividend.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

DIRECTORS' REPORT (CONTINUED)

DIRECTORS AND SECRETARY

The directors and secretary who served at any time throughout the financial year were as follows:

Ms G. Keating (Chairperson)	Mr C. Burke TD
Mr M. Hall (Vice Chairperson)	Mr S. Teap
Dr M. Phelan	Dr J. Sheehan
Mr J. Jermyn	L&P Trustee Services Ltd (Secretary)
Prof D. Murray	
Dr B. Creedon	
Mr R. Newenham	
Ms C. Desmond	

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES

The directors and secretary who held office at or during the financial year end did not hold any interests in the company at the start or end of the financial year. The company is limited by guarantee. It does not have share capital.

ACCOUNTING RECORDS

The measures that the directors have taken to ensure compliance with Section 281 to 285 of the Companies Act, 2014, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Old Blackrock Road, Cork.

TRANSACTIONS INVOLVING DIRECTORS

There were no contracts or arrangements with directors of any significance in relation to the business of the company, as defined in the Companies Act, 2014, at any time during the financial year ended 31 December 2021.

TAXATION STATUS

The hospital has been granted charitable status by the Revenue Commissioners of Ireland.

FINANCIAL RISK MANAGEMENT

The hospital's operations do not expose it to significant financial risks (e.g. effect of changes in debt market prices, foreign exchange risk, credit risk, liquidity risk and interest rate risk). Consequently, the directors have decided that a risk management programme to manage the financial exposures of the hospital is not necessary.

GOING CONCERN

The Board of Directors is pleased to report that in the current financial year the Hospital generated a surplus of €31,091 from operating activities and had a net outflow of €2,804 from restricted funds to arrive at an overall surplus of €28,287 (2020: deficit of €28,741). At the financial year end date it had net current assets and net assets amounting to €5,262,394 (2020: €5,234,107).

Notwithstanding the positive net asset position attained at the end of 2021, the Hospital continues to be dependent on the determination of annual grant allocations from the Health Service Executive ("HSE") to meet the majority of its annual operating costs. The Hospital is managing the risks associated with the Covid-19 pandemic and it is expected that the Health Service Executive ("HSE") will fund any recurring costs. The Hospital's management has agreed the 2022 HSE allocation and is working closely with the HSE with the aim of ensuring that the Hospital operates within budget for 2022 and future financial years. The Hospital is also dependent on the financial support of its bankers to provide on-going overdrafts to allow the Hospital access to working capital funds if required during the second half of the year.

DIRECTORS' REPORT (CONTINUED)

GOING CONCERN - continued

The Board of Directors have carried out an assessment of the company's ability to continue as a going concern by reference to cash flow forecasts and budgetary projections for the forthcoming year. On this basis, and on the basis of past experience, the directors believe that adequate resources will be available to the company to allow it to provide services, without significant curtailment, for at least one financial year from the date of signing of these financial statements.

Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

STATEMENT ON RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved in accordance with Section 330 of the Companies Act 2014:

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

POLITICAL DONATIONS

The Electoral Act, 1997, requires companies to disclose all political donations to any individual party over €5,079 in value made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

SUBSEQUENT EVENTS

Given the current level of uncertainty surrounding Covid-19 the directors and management are continuously monitoring its impact on the activities of the hospital subsequent to the financial year end. They are confident that the hospital will continue to provide medical services as required and adequate funding will be available to support ongoing activities.

PROMPT PAYMENT OF ACCOUNTS ACT, 1997 (As Amended)

The directors acknowledge their responsibility for ensuring compliance with the Prompt Payment of Accounts Act, 1997, as amended by the European Communities (Late Payment in Commercial Transactions) Regulations, 2012. Procedures have been implemented to identify dates upon which invoices fall due for payment and for payment to be made on such dates. The directors use their best endeavours to ensure that the company has complied with the provisions of the Act. The interest paid under the terms of the regulations was €Nil (2020: €957).

DIRECTORS' COMPLIANCE STATEMENT

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

The directors confirm that;

- a) A compliance policy statement has been drawn up that sets out the policies that in our opinion are appropriate to the company, in respect of its relevant obligations;
- b) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the company's relevant obligations; and
- c) During the financial year, the arrangements or structures referred to in (b) have been reviewed.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

DIRECTORS' REPORT (CONTINUED)

AUDIT AND RISK COMMITTEE

The members of the Committee are Ms Catherine Desmond (Chairperson), Mr Robin Newenham and Dr Bernard Creedon. The Committee held 8 meetings throughout the financial year. The Committee was reviewed at the Board meeting on 31st May 2021.

AUDITOR

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

Approved by the Board and signed on its behalf by:



Ms Gillian Keating



Mr Michael Hall

Date: 25th April 2022

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company Financial Statements 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 the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH INFIRMARY – VICTORIA UNIVERSITY HOSPITAL

Report on the audit of the financial statements

Opinion on the financial statements of South Infirmary – Victoria University Hospital (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at the financial year ended 31 December 2021 and of the deficit 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 Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related notes 1 to 26, including a summary of significant accounting policies as set out in note 2.

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 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.

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 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 Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the reports and 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.

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH INFIRMARY – VICTORIA UNIVERSITY HOSPITAL

Other information (Continued)

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 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 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 our 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.
- 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH INFIRMARY – VICTORIA UNIVERSITY HOSPITAL

Auditor's responsibilities for the audit of the financial statements (Continued)

We 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 the auditor identifies during the audit.

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 company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are 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 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.



Honor Moore

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay, Cork

Date: 4 May 2022

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

**PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Notes	Operating activities 2021 €	Restricted funds 2021 €	Total 2021 €	Total 2020 €
INCOME - continuing operations					
Patient receipts		9,496,428	-	9,496,428	9,040,714
Health Service Executive Determination	4	67,294,342	-	67,294,342	62,537,236
Pension contributions and levy		2,959,466	-	2,959,466	3,108,899
Other receipts		7,951,608	-	7,951,608	2,368,565
Fundraising income		<u>-</u>	<u>23,483</u>	<u>23,483</u>	<u>45,140</u>
		87,701,844	23,483	87,725,327	77,100,554
EXPENDITURE					
Staff costs	5	(58,301,126)	-	(58,301,126)	(54,405,700)
Other operating expenses		(29,354,761)	-	(29,354,761)	(22,602,172)
Utilisation of fundraising income		<u>-</u>	<u>(26,287)</u>	<u>(26,287)</u>	<u>(107,626)</u>
		<u>(87,655,887)</u>	<u>(26,287)</u>	<u>(87,682,174)</u>	<u>(77,115,498)</u>
OPERATING SURPLUS/(DEFICIT) - continuing operations					
		45,957	(2,804)	43,153	(14,944)
Interest payable and similar charges	7	<u>(14,866)</u>	<u>-</u>	<u>(14,866)</u>	<u>(13,797)</u>
SURPLUS/(DEFICIT) BEFORE TAXATION					
	8	31,091	(2,804)	28,287	(28,741)
Taxation on surplus/(deficit)	9	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) AFTER TAXATION					
		<u>31,091</u>	<u>(2,804)</u>	<u>28,287</u>	<u>(28,741)</u>

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 €	2020 €
FIXED ASSETS			
Tangible fixed assets	10	<u>37,955,362</u>	<u>36,478,777</u>
CURRENT ASSETS			
Stocks	11	2,125,493	2,048,665
Allocations receivable	12	7,211,595	6,591,687
Debtors	13	5,912,724	4,114,772
Cash at bank and in hand	14	<u>3,595,039</u>	<u>5,590,824</u>
		18,844,851	18,345,948
CREDITORS (Amounts falling due within one financial year)	15	<u>(13,582,457)</u>	<u>(13,111,841)</u>
NET CURRENT ASSETS		<u>5,262,394</u>	<u>5,234,107</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		43,217,756	41,712,884
CAPITAL GRANTS	16	<u>(37,955,362)</u>	<u>(36,478,777)</u>
NET ASSETS		<u>5,262,394</u>	<u>5,234,107</u>
REPRESENTED BY:			
Retained earnings	17	5,160,894	5,129,803
Restricted funds	24	<u>101,500</u>	<u>104,304</u>
		<u>5,262,394</u>	<u>5,234,107</u>

The financial statements were approved by the Board of Directors on 25TH April 2022 and authorised for issue on 25th April 2022. They were signed on its behalf by:



Ms Gillian Keating



Mr Michael Hall

Date: 25th April 2022

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

STATEMENT OF CHANGES IN EQUITY

	Retained earnings €	Restricted funds €	Total €
Balance at 1 January 2020	5,096,058	166,790	5,262,848
Surplus /(Deficit) for the financial year	<u>33,745</u>	<u>(62,486)</u>	<u>(28,741)</u>
Balance at 31 December 2020	<u>5,129,803</u>	<u>104,304</u>	<u>5,234,107</u>
Balance at 1 January 2021	5,129,803	104,304	5,234,107
Surplus/(Deficit) for the financial year	<u>31,091</u>	<u>(2,804)</u>	<u>28,287</u>
Balance at 31 December 2021	<u>5,160,894</u>	<u>101,500</u>	<u>5,262,394</u>

The Restricted funds comprise of donations and fundraising receipts which are subject to expenditure restrictions agreed with the fund representatives.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Notes	2021 €	2020 €
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	18	(1,262,779)	5,097,951
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets	10	<u>(3,717,702)</u>	<u>(4,040,429)</u>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		<u>(3,717,702)</u>	<u>(4,040,429)</u>
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Fundraising capital grants	16	10,000	21,176
HSE capital grants	16	2,977,500	2,701,630
Restricted fund activities		<u>(2,804)</u>	<u>(62,486)</u>
NET CASH INFLOW FROM FINANCING ACTIVITIES		<u>2,984,696</u>	<u>2,660,320</u>
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		<u>(1,995,785)</u>	<u>3,717,842</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		<u>5,590,824</u>	<u>1,872,982</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		<u>3,595,039</u>	<u>5,590,824</u>
RECONCILIATION TO CASH AT BANK AND IN HAND			
Cash at bank and in hand at end of financial year	14	<u>3,595,039</u>	<u>5,590,824</u>
		<u>3,595,039</u>	<u>5,590,824</u>

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. GOING CONCERN

The Board of Directors is pleased to report that in the current financial year the Hospital generated a surplus of €31,091 from operating activities and had a net outflow of €2,804 from restricted funds to arrive at an overall surplus of €28,287 (2020: deficit of €28,741). At the financial year end date it had net current assets and net assets amounting to €5,262,394 (2020: €5,234,107).

Notwithstanding the positive net asset position attained at the end of 2021, the Hospital continues to be dependent on the determination of annual grant allocations from the Health Service Executive (“HSE”) to meet the majority of its annual operating costs. The Hospital is managing the risks associated with the Covid-19 pandemic and it is expected that the Health Service Executive (“HSE”) will fund any recurring costs. The Hospital’s management has agreed the 2022 HSE allocation and is working closely with the HSE with the aim of ensuring that the Hospital operates within budget for 2022 and future financial years. The Hospital is also dependent on the financial support of its bankers to provide on-going overdrafts to allow the Hospital access to working capital funds if required during the second half of the year.

The Board of Directors, have carried out an assessment of the company’s ability to continue as a going concern by reference to cash flow forecasts and budgetary projections for the forthcoming year. On this basis, and on the basis of past experience, the directors believe that adequate resources will be available to the company to allow it to provide services, without significant curtailment, for at least one financial year from the date of signing of these financial statements.

Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and the preceding financial year.

GENERAL INFORMATION AND BASIS OF PREPARATION

The South Infirmary-Victoria University Hospital Limited is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is Old Blackrock Road, Cork, T12 X23H. The nature of the company’s operations and its principal activities are set out in the directors’ report. The company’s registered number is 129505 and it is a company limited by guarantee.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the company is considered to be Euro because that is the currency of the primary economic environment in which the company operates.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. STATEMENT OF ACCOUNTING POLICIES - continued

INCOME

Income includes the invoice value of services provided by the Hospital. Income from road traffic accident claims is accounted for on a cash receipts basis.

Other income receipts are earned from the car park, canteens and other miscellaneous services and are recognised as the services are provided.

The Health Service Executive (HSE) determination is the excess of the expenditure over income determination and is receivable from the HSE (provided that the Hospital operates within the agreed allocation and is treated as income in the financial statements).

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. Expenditure on buildings and other capital items is financed by capital and revenue grants from the Health Service Executive and from fundraising activities. Assets financed by revenue grants are included as expenditure in the profit and loss account and are also capitalised with a matching revenue grant that is amortised to income on the same basis as the related assets are depreciated. The cost of equipment and developments to the properties used by the company have been incorporated into the financial statements. The company occupies properties in accordance with the details outlined in Note 10.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Buildings	2.5% straight line
Plant and equipment	10% straight line
Land is not depreciated.	

IMPAIRMENT OF ASSETS

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. STATEMENT OF ACCOUNTING POLICIES - continued

IMPAIRMENT OF ASSETS - continued

Financial assets

If at the end of the reporting period, there is objective evidence of impairment (including observable data about loss events), the company recognises an impairment loss in profit or loss immediately. For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

CAPITAL GRANTS

Capital grants from the Health Service Executive are treated as deferred credits and are amortised to income on the same basis as the related assets are depreciated. In addition, capital receipts include fundraising proceeds and revenue grants applied for capital expenditure.

STOCKS

Stocks are stated at the lower of cost and net realisable value. Cost comprises the purchase price including transport and other directly attributable costs. Cost is calculated using the FIFO (first-in, first-out) method. An allowance is made for obsolete, slow-moving or defective items where appropriate.

PENSIONS

Eligible employees of the Hospital are members of either the Voluntary Hospitals' Superannuation scheme operated by the Health Service Executive or, since 2013, the Single Public Service Pension Scheme operated by the Department of Public Expenditure and Reform.

Voluntary Hospitals Superannuation Scheme

The Voluntary Hospitals Superannuation Scheme is a defined benefits pension scheme which is administered, funded and underwritten by the Department of Health. The company acts as an agent in the operation of the scheme and does not make any contributions to the scheme. Contributions are received from eligible employees only.

In accordance with the service plans agreed with the Department of Health, pension contributions received may be offset against pension payments made and the surplus or deficit each financial year forms part of the funding for the company. The directors consider that the company has no responsibility for any liability that falls due as a result of any potential under-funding of the scheme.

Contributions received from employees who are members of the scheme are credited to the profit and loss account as they are received. Pension payments made under the Scheme are charged to the profit and loss account as they fall due.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. STATEMENT OF ACCOUNTING POLICIES - continued

PENSIONS - continued

Single Public Service Pension Scheme

The Single Public Service Pension Scheme ("Single Scheme") is a career-average defined benefit pension scheme for pensionable public servants appointed on or after 1 January 2013 in accordance with the Public Service Pension (Single Scheme and Other Provisions) Act 2012. Deductions made from employees under the Single Scheme are remitted to the Department of Public Expenditure and Reform.

In accordance with Section 44 of the Public Service Pensions (Single Scheme and Other Provisions) Act 2012, all future payments made under the Single Scheme shall be paid out of funds provided by the state.

The company has deemed that any future liability in respect of the Single Scheme would be offset by an equivalent asset in the form of state funding.

FOREIGN CURRENCIES

The Euro is the functional currency of the company. Transactions in foreign currencies are recorded at the rate of exchange ruling at the transaction date. Assets and liabilities denominated in foreign currencies are translated into Euro at the exchange rate ruling at the balance sheet date, with the corresponding gain or loss taken to the Profit and Loss account.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period, or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.

Critical judgements in applying the company's accounting policies

The critical sources of estimation relate to the provisioning for bad or doubtful debts, the estimation of the useful lives of tangible assets and the estimation of pension obligations.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions primarily include provisions for bad debts.

Useful economic lives

The useful economic lives of tangible assets are key assumptions concerning the future at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of the assets within the next financial year.

Pensions

The company provides pension schemes to its employees under the voluntary hospitals superannuation scheme and the single public service pension scheme. On the basis that the directors have considered that the company has no obligation to provide funding for any future payments, they have deemed it appropriate not to record a related pension liability.

4. HEALTH SERVICE EXECUTIVE DETERMINATION

The Hospital is a voluntary hospital, and the majority of its services are provided to patients funded by the Health Service Executive. Accordingly, the Hospital receives an annual subvention of funds from the Health Service Executive to cover the costs of these services. The HSE subvention accounts for 77% (2020: 81%) of the total operating income for the hospital.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

5. STAFF COSTS	2021 No.	2020 No.
The average number of persons employed by the company (including directors) during the financial year was as follows:-		
Management & Administration	205	190
Medical/Dental	85	90
Nursing	312	305
Paramedical	88	82
Support Services/Other Patient & Client Care	<u>142</u>	<u>139</u>
	<u>832</u>	<u>806</u>

Staff costs are comprised of:-

	2021 €	2020 €
Wages and salaries	47,831,783	44,822,745
Pensions and refunds	4,294,746	3,898,242
Gratuities and lump sums	1,470,568	1,254,102
Social insurance costs	<u>4,704,029</u>	<u>4,430,611</u>
	<u>58,301,126</u>	<u>54,405,700</u>

6. DIRECTORS' REMUNERATION AND KEY MANAGEMENT REMUNERATION	2021 €	2020 €
Aggregate emoluments to directors in respect of qualifying services	<u>223,178</u>	<u>449,635</u>

Other than as disclosed above, other disclosures required by S.305/306 of the Companies Act 2014 are Nil (2020: Nil).

The directors' remuneration relates to remuneration for 2 directors (2020: 4 directors). Remuneration is not paid in respect of services as a director but is paid in respect of other qualifying services provided to the company.

The remuneration of key management amounts to €571,342 (2020: €608,548).

7. INTEREST PAYABLE AND SIMILAR CHARGES	2021 €	2020 €
Bank charges	14,866	12,840
Prompt payment interest	-	<u>957</u>
	<u>14,866</u>	<u>13,797</u>

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

8. SURPLUS/(DEFICIT) BEFORE TAXATION		2021	2020
		€	€
The surplus/(deficit) for the financial year is stated after (crediting)/charging:			
Medical consultants' payroll settlement liability		-	(79,995)
HSE allocations for payroll settlement liability		-	79,995
Depreciation of tangible fixed assets		2,241,117	4,383,132
Grant amortisation		<u>(2,241,117)</u>	<u>(4,383,132)</u>
Auditor remuneration			
Audit of individual accounts (including VAT)		<u>36,670</u>	<u>36,569</u>

9. TAXATION ON SURPLUS/(DEFICIT)

No taxation liability arises as the company is a charitable body, that has been granted a tax exemption by the Revenue Commissioners, and its entire funds are committed to the objectives of the charity.

10. TANGIBLE FIXED ASSETS		Land & Buildings	Plant & Equipment	
		€	€	Total €
Cost				
At 1 January 2021		41,227,428	31,820,506	73,047,934
Additions		<u>878,650</u>	<u>2,839,052</u>	<u>3,717,702</u>
At 31 December 2021		<u>42,106,078</u>	<u>34,659,558</u>	<u>76,765,636</u>
Accumulated depreciation				
At 1 January 2021		11,989,451	24,579,706	36,569,157
Depreciation charge for the financial year		<u>907,441</u>	<u>1,333,676</u>	<u>2,241,117</u>
At 31 December 2021		<u>12,896,892</u>	<u>25,913,382</u>	<u>38,810,274</u>
Net book value				
At 31 December 2021		<u>29,209,186</u>	<u>8,746,176</u>	<u>37,955,362</u>
At 31 December 2020		<u>29,237,977</u>	<u>7,240,800</u>	<u>36,478,777</u>

Tangible fixed assets that have been funded by the Minister for Health are the property of the company, but may not be disposed of or applied to any other purpose without the Minister's prior consent.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

		2021	2020
		€	€
11. STOCKS			
	Stocks	<u>2,125,493</u>	<u>2,048,665</u>
	The costs of inventories recognised as an expense during the financial year was €13,537,282 (2020: €12,987,329). In the opinion of the directors, the replacement cost of stocks does not differ materially from the amounts shown here.		
12. ALLOCATIONS RECEIVABLE			
	The amount due from the Health Service Executive represents the unpaid part of the approved allocation for 2021.		
13. DEBTORS		2021	2020
	<i>Due within one financial year:-</i>	€	€
	Amounts receivable (net of bad debt provision)	2,664,718	1,726,480
	Prepayments and other debtors	<u>3,248,006</u>	<u>2,388,292</u>
		<u>5,912,724</u>	<u>4,114,772</u>
14. CASH AT BANK AND IN HAND		2021	2020
		€	€
	General funds	3,493,539	5,486,520
	Restricted funds	<u>101,500</u>	<u>104,304</u>
		<u>3,595,039</u>	<u>5,590,824</u>
15. CREDITORS (Amounts falling due within one financial year)		2021	2020
		€	€
	Trade creditors	2,877,706	2,616,239
	Capital funds received not yet disbursed	3,486,396	2,473,699
	Accruals	6,572,042	7,127,975
	Deferred income	<u>646,313</u>	<u>893,928</u>
		<u>13,582,457</u>	<u>13,111,841</u>

At 31 December 2021 the PAYE/PRSI liability was €1,394,735 (2020: €1,688,884) and VAT payable was €18,292 (2020: €23,134).

The capital funds received not yet disbursed relates to capital grants received at the financial year end, not yet utilised, but ringfenced for future specific capital expenditure projects.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021	2020
	€	€
16. CAPITAL GRANTS		
This comprises the following:		
Grants received		
Capital grants from the HSE (and predecessor organisations) at 1 January.	50,842,408	47,357,074
Revenue grants from the HSE (and predecessor organisations) at 1 January	20,037,114	18,719,491
Fundraising receipts	<u>2,168,412</u>	<u>2,147,236</u>
Total grants received at 1 January	73,047,934	68,223,801
Capital grants allocated during the financial year	2,977,500	2,701,630
Capital assets provided by the HSE	-	783,704
Fundraising capital grants allocated during the financial year	10,000	21,176
Revenue grants from the HSE during the financial year	<u>730,202</u>	<u>1,317,623</u>
Grants received at 31 December	76,765,636	73,047,934
Cumulative amortisation at 1 January	(36,569,157)	(32,186,025)
Amortisation during the financial year	<u>(2,241,117)</u>	<u>(4,383,132)</u>
Capital grants at 31 December	<u>37,955,362</u>	<u>36,478,777</u>
17. SHARE CAPITAL AND OTHER RESERVES		
The company is limited by guarantee, not having a share capital. It is guaranteed by Members to the extent of €1.269738 per Member.		
Retained earnings represent the cumulative surplus at the financial year end.		
18. RECONCILIATION OF OPERATING SURPLUS FOR THE FINANCIAL YEAR TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2021	2020
	€	€
Operating surplus for the financial year	45,957	47,542
Bank Charges	(14,866)	(13,797)
Add back purchase of revenue funded fixed asset additions	730,202	1,317,623
Increase in stocks	(76,828)	(239,701)
Increase in debtors	(2,417,860)	(581,504)
Increase in creditors and accruals	<u>470,616</u>	<u>4,567,788</u>
NET CASH (OUTFLOW)/ INFLOW FROM OPERATING ACTIVITIES	<u>(1,262,779)</u>	<u>5,097,951</u>

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

19. CAPITAL COMMITMENTS

Capital commitments outstanding at the financial year end amounted to €562,169 (2020: €2,148,258).

20. FINANCIAL INSTRUMENTS

2021	2020
€	€

The carrying values of the company's financial assets and liabilities are summarised by category below:

Financial assets

Measured at undiscounted amount receivable

Trade Debtors (note 13)	<u>2,664,718</u>	<u>1,726,480</u>
-------------------------	------------------	------------------

Financial liabilities

Measured at undiscounted amount payable

Trade Creditors amounts falling due within one financial year (note 15)	<u>2,877,706</u>	<u>2,616,239</u>
---	------------------	------------------

21. RELATED PARTY TRANSACTIONS

There were no related party transactions during 2021 that require disclosure in the financial statements (2020: Nil). Remuneration for key management personnel and directors' remuneration is disclosed in Note 6.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

22. PENSIONS

Eligible employees of the Hospital are members of the Voluntary Hospitals Superannuation scheme or since 2013 the Single Public Service Pension Scheme (SPSS). The Voluntary Hospitals Superannuation scheme is a defined benefits pension scheme which is administered, funded and underwritten by the Department of Health. The company acts as an agent in the operation of the scheme and does not make any contributions to the scheme. Contributions are received from eligible employees only.

In accordance with the service plan agreed with the Department of Health, pension contributions received may be offset against pension payments made and the surplus or deficit of contributions each year forms part of the funding for the company.

The directors believe that the funds required in the future to pay current liabilities, as they arise in the future, will be provided by the Department of Health under the Voluntary Hospitals Superannuation Scheme, 1969. The directors have arrived at this opinion having taken into account precedent set on the closure of certain other healthcare facilities in recent years where pension payments (including retirement lump sum payments) have been honoured by the Department of Health.

A new Single Public Service Pension Scheme (Single Scheme) commenced with effect from 1 January 2013. The Scheme applies to all pensionable first time entrants to the Public Service, as well as former public servants returning to the Public Service after a break of more than 26 weeks. Benefits are calculated by reference to "referable amounts" for each year's service that are uprated by the CPI as notified by the Minister. All contributions deducted from members wages/salaries are remitted to the nominated bank account of the Department of Public Expenditure and Reform and not credited to the Profit and Loss Account. In the opinion of the directors, the Department of Public Expenditure and Reform ("DPER") is responsible for this Single Scheme and payments arising under this scheme to retiring employees are payable by the State.

As at the financial year ended 31 December 2021 €45,835 (2020: €74,663) was payable to DPER.

On the basis of the above, the directors believe that it is not necessary for the financial statements of the company to include a liability at the balance sheet date in respect of the pension entitlements accrued to that date by employees of the company, nor the other disclosure requirements of FRS 102 Section 28 - Employee Benefits because the directors believe that the liabilities rest with the Department of Health and the Department of Public Expenditure and Reform. The above issue is similar to that applying in the majority of other publicly funded hospitals in Ireland.

In accordance with the accounting policy, contributions received from employees of €1,739,306 (2020: €1,876,418) were credited to the profit and loss account and pension payments of €4,294,746 (2020: €3,898,242) and lump sum payments of €1,470,568 (2020: €1,254,102) were charged to the profit and loss account.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

23. OPERATING LEASES	2021	2020
	€	€
The future minimum lease payments under non-cancellable operating leases is as follows:		
Within one financial year	256,800	244,800
Between two and five financial years	354,800	503,600
Greater than five financial years	<u>165,000</u>	<u>180,000</u>
	<u>776,600</u>	<u>928,400</u>

24. RESTRICTED FUNDS

The restricted funds comprise of donations and fundraising receipts which are subject to restrictions agreed with the respective fundraising groups. The funds with a closing balance of €101,500 (2020: €104,304) are incorporated into the South Infirmary-Victoria University Hospital's financial statements through a reserve account on the Balance Sheet. The fundraising activity is separately shown on the profit and loss account for the financial year ended 31 December 2021.

25. SUBSEQUENT EVENTS

Given the current level of uncertainty surrounding Covid-19 the directors and management are continuously monitoring its impact on the activities of the hospital subsequent to the financial year end. They are confident that the hospital will continue to provide medical services as required and adequate funding will be available to support ongoing activities.

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 25th April 2022.

SOUTH INFIRMARY – VICTORIA UNIVERSITY HOSPITAL
SUPPLEMENTARY INFORMATION

(NOT COVERED BY THE INDEPENDENT AUDITOR'S REPORT)

**SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL
SUPPLEMENTARY INFORMATION**

**SCHEDULES TO THE PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	2021 €	2020 €
INCOME		
Patient receipts	9,496,428	9,040,714
Health Service Executive determination	<u>67,294,342</u>	<u>62,537,236</u>
	<u>76,790,770</u>	<u>71,577,950</u>
Other Receipts		
Salary deductions (pension contributions and levy)	2,959,466	3,108,899
Canteen receipts	269,632	205,532
Sundry other receipts	7,639,173	2,044,581
Car park receipts	<u>42,803</u>	<u>118,452</u>
	<u>10,911,074</u>	<u>5,477,464</u>
	<u>87,701,844</u>	<u>77,055,414</u>
EXPENDITURE		
Staff costs :		
Salaries and wages (including social security costs)	<u>58,301,126</u>	<u>54,405,700</u>
OPERATING OVERHEADS		
Surgery and dispensary	15,344,357	14,322,696
Cleaning	1,440,587	1,402,653
Provisions	422,095	371,605
Light, heat and power	650,604	627,682
Repairs and renewals	2,526,320	2,593,016
Administration expenses	331,842	302,612
Postage	285,858	270,912
Telephone	121,240	113,074
Depreciation of tangible fixed assets	2,241,117	4,383,132
Grant amortisation	(2,241,117)	(4,383,132)
Miscellaneous expenses	6,868,497	1,254,002
Bedding and clothing	15,384	19,508
Bad debts provision	472,242	201,265
Furniture and crockery	40,924	196,273
Insurance	97,694	75,013
Audit, rent and rates	429,933	314,289
Computer charges	<u>307,184</u>	<u>537,572</u>
	<u>29,354,761</u>	<u>22,602,172</u>
Interest payable and similar charges	<u>14,866</u>	<u>13,797</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>31,091</u>	<u>33,745</u>

**SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL
SUPPLEMENTARY INFORMATION**

MANAGEMENT TEAM AND DEPARTMENT HEADS

Chief Executive Officer	Ms Helen Donovan
Chief Finance Officer	Mr Liam Thompson
I.T. & Management Services Manager	Mr Ronan J. O'Connell
Human Resources Manager	Ms Anita Regan
Quality and Risk Manager	Ms Aileen Barry
Operations Officer	Ms Jean O'Sullivan
Director of Nursing	Ms Ruth Lernihan
Scheduled Care Lead for IDPP	Ms Lynda O'Donnell
Chief Pharmacist	Ms Nicola Shannon
Radiography Manager	Ms Anne Clerkin
Physiotherapy Manager	Ms Breda Kenny
Chief Audiologist	Ms Shane McMahan
Dietetic Manager	Ms Rosemarie Kelly
Principal Social Worker	Mr Brian Foley
Speech & Language Therapy Manager	Ms Teresa Hanevy
Occupational Health Nurse Specialist	Ms Regina d'Arcy
Occupational Therapy Manager	Ms Aileen Ryan
Procurement Compliance Officer	Mr Denis Hurley
Materials Officer	Mr Colin O'Connell
Catering & Household Manager	Ms Pauline Hannafin
Facilities Manager	Currently Vacant
Portering Services Officer	Mr Colm Murray
Administration Services Manager	Ms Mary O'Farrell
Senior Podiatrist	Ms Susan Sheehan
Bookings & Validation Manager	Mr Al Fogarty
Reception Manager	Ms Lorraine Garvey
CNM2, Pathology Department	Ms Niamh Allen

**SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL
SUPPLEMENTARY INFORMATION**

CONSULTANT MEDICAL STAFF

Dr Anthony Hennessy	Consultant Anaesthesiologist
Dr Clare Murray	Consultant Anaesthesiologist
Dr Stephen Mannion	Consultant Anaesthesiologist
Dr Jawad Mustafa	Consultant Anaesthesiologist
Dr Michael O'Sullivan	Consultant Anaesthesiologist
Dr Richard Flynn	Locum Consultant Anaesthesiologist
Dr John Bourke	Consultant Dermatologist
Dr Michelle Murphy	Consultant Dermatologist
Dr Lesley Ann Murphy	Consultant Dermatologist
Dr Catherine Gleeson	Consultant Dermatologist
Dr Mary Bennett	Consultant Dermatologist
Dr Sally O'Shea	Consultant Dermatologist
Dr Catherine Quinlan	Consultant Dermatologist
Prof Patrick Sheahan	Consultant Otorhinolaryngologist
Mr Peter O'Sullivan	Consultant Otorhinolaryngologist
Mr Mohammad Habibullah Khan	Consultant Otorhinolaryngologist
Mr Andrew Dias	Consultant Otorhinolaryngologist
Ms Ann O'Connor	Consultant Otorhinolaryngologist
Mr Gerard Thong	Locum Consultant Otorhinolaryngologist
Dr Matthew Murphy	Consultant Endocrinologist
Dr Len Harty	Locum Consultant Rheumatologist
Dr Michael Regan	Consultant Rheumatologist
Dr Mark Phelan	Consultant Medical Physician
Dr Patrick McLaughlin	Consultant Radiologist
Dr Simon Blake	Consultant Radiologist
Dr Pauline Smiddy	Consultant Radiologist
Dr Elena Chiriac	Consultant Radiologist
Dr Alissa Connors	Consultant Radiologist (Breastcheck)*
Dr David Hill	Consultant Radiologist (Breastcheck)*
Mr Adrian Ireland	Consultant General Surgeon
Ms Deirdre O'Hanlon	Consultant General Surgeon
Mr Noel O'Brien	Consultant General Surgeon
Mr Fuad Aftab	Consultant General Surgeon*
Ms Sinead Fenton	Consultant Ophthalmic Surgeon
Mr Anthony Cullinane	Consultant Ophthalmic Surgeon
Ms Sarah Moran	Consultant Ophthalmic Surgeon
Mr Zubair Idrees	Consultant Ophthalmic Surgeon
Mr Eamonn O'Connell	Consultant Ophthalmic Surgeon

*Not directly employed by SIVUH

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL
SUPPLEMENTARY INFORMATION

CONSULTANT MEDICAL STAFF

Ms Jemima Dorairaj	Consultant Plastic Surgeon
Mr Jason Kelly	Consultant Plastic Surgeon*
Mr Eoin O’Broin	Consultant Plastic Surgeon*
Mr Sean T. O’Sullivan	Consultant Plastic Surgeon*
Mr. Michael O’Shaughnessy	Consultant Plastic Surgeon*
Mr Jim Clover	Consultant Plastic Surgeon*
Mr Justin Chatterjee	Locum Consultant Plastic Surgeon*
Mr Chris Cotter	Consultant Oral & Maxillo Facial Surgeon*
Prof Conor Barry	Consultant Oral & Maxillo Facial Surgeon*
Mr Mark Dolan	Consultant Orthopaedic Surgeon*
Mr Pat Fleming	Consultant Orthopaedic Surgeon*
Mr Shane Guerin	Consultant Orthopaedic Surgeon*
Prof James Harty	Consultant Orthopaedic Surgeon*
Mr Padhraig O’Loughlin	Consultant Orthopaedic Surgeon*
Mr Declan Reidy	Consultant Orthopaedic Surgeon*
Mr Rehan Gul	Consultant Orthopaedic Surgeon*
Mr David Morrissey	Consultant Orthopaedic Surgeon*
Mr Colm Taylor	Consultant Orthopaedic Surgeon/Paediatrics*
Ms Sinead Boran	Consultant Orthopaedic Surgeon/Paediatrics*
Dr Emer Aherne	Consultant Orthogeriatrician*
Dr John Browne	Consultant in Pain Management/Anaesthetist*
Dr Damian Murphy	Consultant in Pain Management/Anaesthetist*
Dr Wei Lan	Consultant in Pain Management/Anaesthetist*
Prof Seamus O’Reilly	Consultant Medical Oncologist*
Dr Marie Murphy	Consultant Palliative Care*
Dr Terence O’Connor	Consultant Respiratory Physician*
Prof Mary Horgan	Consultant in Infectious Diseases*
Dr Arthur Jackson	Consultant Otorhinolaryngologist*
Mr Michael Harney	Consultant Otorhinolaryngologist*
Dr Derville O’Shea	Consultant Haematologist*
Dr Joan Power	Consultant Haematologist*
Dr Deirdre O’Brien	Consultant Microbiologist*
Dr John Coulter	Consultant Gynaecologist*
Dr Dan McKenna	Consultant Gynaecologist*
Dr Cathy Burke	Consultant Gynaecologist*
Dr Minna Geisler	Consultant Gynaecologist*
Dr Mudathir Abd Elmaboud	Consultant Gynaecologist*
Dr Moya McMenamin	Consultant Gynaecologist*
Dr Fergal McCarthy	Consultant Gynaecologist*
Dr Deirdre Ryan Hayes	Consultant Gynaecologist*
Visiting Consultants	
Prof John Gallagher	Occupational Health Physician*

*Not directly employed by SIVUH

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL
SUPPLEMENTARY INFORMATION

2021 HOSPITAL ACTIVITY DETAILS
IN-PATIENT AND DAY CASE DISCHARGES

	<i>In-Patients Discharged</i>	<i>Patient Days</i>	<i>Average Duration of Stay</i>	<i>No. of Day Cases</i>	<i>2021 Total Patients</i>	<i>2020 Total Patients</i>
Surgical	197	490	2.5	3,890	4,087	3,561
Plastics	368	895	2.4	3,034	3,402	3,369
Gynaecology	64	108	1.7	593	657	696
E.N.T.	1,223	5,654	4.6	1,508	2,731	2,849
Orthopaedics	1,313	12,228	9.3	1,485	2,798	2,970
Ophthalmology	455	1,526	3.4	4,905	5,360	4,624
Medical/Rheumatology	1	5	5	680	681	714
Medical/Endocrinology	0	0	0	286	286	230
Dermatology	60	348	5.8	6,828	6,888	5,630
Oncology	1	11	11.0	2,499	2,500	2,728
Pain Relief	16	26	1.6	3,273	3,289	3,234
Oral & Maxillofacial Surgery	<u>88</u>	<u>269</u>	<u>3.1</u>	<u>637</u>	<u>725</u>	<u>706</u>
Total	<u>3,786</u>	<u>21,560</u>	<u>5.7</u>	<u>29,618</u>	<u>33,404</u>	<u>31,311</u>
Comparative figures (2020)	<u>3,949</u>	<u>21,316</u>	<u>5.4</u>	<u>27,362</u>	<u>31,311</u>	

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL
SUPPLEMENTARY INFORMATION

2021 HOSPITAL ACTIVITY DETAILS
OUT-PATIENTS

<i>Service/Clinic</i>	<i>New</i>	<i>Recalled</i>	<i>Total Patients</i>		<i>Total No. of Clinics</i>	
	<i>Patients</i>	<i>Patients</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
Rheumatology/Medicine	973	1,529	2,502	2,016	315	186
Surgical	1,873	3,611	5,484	5,856	714	757
E.N.T.	6,747	10,347	17,094	16,164	2,118	1,776
Orthopaedics	2,892	6,447	9,339	8,415	1,528	1,411
Pain Relief	489	2,030	2,519	2,661	225	236
Maxillofacial	421	651	1,072	1,075	180	138
Ophthalmology	10	1	11	165	9	67
Gynaecology	511	926	1,437	1,433	182	165
Dermatology	6,509	8,502	15,011	14,002	1,665	1,498
ENT Emergency Dept.	1,254	404	1,658	1,458	595	497
Endocrinology/Medicine	229	2,205	2,434	2,601	197	213
Plastics	1,020	5,131	6,151	6,046	986	1,026
Oncology	<u>190</u>	<u>2,638</u>	<u>2,828</u>	<u>2,668</u>	<u>122</u>	<u>153</u>
Total	<u>23,118</u>	<u>44,422</u>	<u>67,540</u>	<u>64,560</u>	<u>8,836</u>	<u>8,123</u>

**SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL
SUPPLEMENTARY INFORMATION**

**2021 HOSPITAL ACTIVITY DETAILS
OUT-PATIENTS (CONTINUED)**

NOTES

1. Emergency Department: ED closed on 29/07/2012, Emergency 24/7 service continues for ENT.
2. ENT includes Audiology patients 334 clinics: 1,661 new patients and 992 returns.
3. Orthopaedics activity includes Physio MSK clinics 297 sessions, 723 New and 277 Return patients.
4. Rheumatology Activity includes CCMAC (MSK) clinics 15 sessions, 24 New and 3 Return patients and SKMAC clinics 57 sessions, 134 New patients and 2 return.
5. Pain Medicine Activity includes JGSPAIN (MSK) clinics 31 sessions, 52 New and 0 Return patients and MCPAIN (MSK) clinics 23 sessions, 0 New and 59 Return patients.
6. Activity at the Wound Management Clinics (WMC) has been credited to individual consultants since 2018 as per HSE guidance.
6. G.U.M. Clinics: (not shown above)

Attendance at G.U.M. clinic held at the Complex in conjunction with the HSE – Southern Region were:

2021 attendances: 4,113
2020 attendances: 4,341
7. The patient numbers include NTPF (National Treatment Purchase Fund) funded insourcing activity.
8. Due to Covid-19 Virtual OPD Clinics were facilitated. These numbers are included in the above activity and explain why the overall number of clinic sessions is high. A consultant may have held a Physical and a Virtual clinic within one clinic session.

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL
SUPPLEMENTARY INFORMATION

2021 HOSPITAL ACTIVITY DETAILS
OTHER DEPARTMENTS

	2021 No.	2020 No.
PATHOLOGY		
No. of patients	49,740	48,649
No. of tests points	129,399	114,962
No. of tests processed	767,481	687,748
PHYSIOTHERAPY		
No. of Unique Inpatients	2,711	Not available
No. of Unique Outpatients	10,236	Not available
Total Number of Encounters	27,070	Not available
RADIOLOGY		
No. of out-patients	22,626	21,671
No. of in-patients	<u>4,895</u>	<u>5,316</u>
Total	<u>27,521</u>	<u>26,987</u>
OPERATING THEATRE		
General Surgery	4,128	3,759
E.N.T.	2,646	2,512
Orthopaedic	2,150	2,159
Gynaecology	1,498	1,621
Gastrosopies	1,171	961
Plastics	3,303	3,383
Ophthalmology	5,603	4,794
Maxillofacial	<u>877</u>	<u>911</u>
Total	<u>21,376</u>	<u>20,100</u>
SURGICAL MINOR OPS ROOM		
No. of procedures	<u>3,140</u>	<u>2,578</u>
ENT OPD SURGICAL PROCEDURES		
No. of procedures	<u>8,189</u>	<u>5,491</u>
DERMATOLOGY/EXTENDED CARE		
No. of attendances	<u>5,993</u>	<u>5,232</u>
DIABETES CENTRE		
Out-patients	<u>3,898</u>	<u>3,498</u>

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL
SUPPLEMENTARY INFORMATION

2021 HOSPITAL ACTIVITY DETAILS
OTHER DEPARTMENTS (continued)

	2021 No.	2020 No.
GYNAECOLOGY/ONCOLOGY		
No. of patients	3,090	3,217
No. of attendances	<u>6,326</u>	<u>6,445</u>
DIETICIAN		
No. of cases	<u>3,362</u>	<u>3,960</u>
AUDIOLOGY		
No. of attendances	<u>3,420</u>	<u>3,455</u>
SPEECH & THERAPY		
No. of attendances	<u>4,127</u>	<u>4,842</u>
SEXUAL ASSAULT AND TREATMENT UNIT		
No. of attendances	<u>356</u>	<u>308</u>
REASSESSMENT CLINIC		
No. of attendances	<u>736</u>	<u>640</u>
OCCUPATIONAL THERAPY		
No. of attendances In-patients	2,427	3,439
No. of attendances Out-patients	<u>2,244</u>	<u>2,417</u>
TOTAL	<u>4,671</u>	<u>5,856</u>
PALLIATIVE THERAPY		
No. of patients	<u>326</u>	<u>240</u>
PRE ADMISSION ASSESSMENT UNIT (PAAU)		
No. of patients	<u>9,038</u>	<u>8,279</u>
PODIATRY		
No. of attendances	<u>887</u>	<u>759</u>

