


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 2018

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

Signature: 
Director

Name: NICOLA VESZAJ
For and on behalf of (Typed or block capitals)
L&P Trustee Services Ltd as Company Secretary

Name: MICHAEL HALL
(Typed or block capitals)

Date: 29/04/2019

Date: 29/04/2019

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL
REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL

DIRECTORS AND OTHER INFORMATION

DIRECTORS	Mr M Hall (Chairman) Dr B Creedon (Vice Chairman) Dr M Phelan Mr R Newenham Mr J Kelly Rev E W Hunter Dr J Bourke Mr J Jermyn Mr J O'Leary Mr R O'Connell Prof Deirdre Murray
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
BANKERS	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

CHAIRMAN'S STATEMENT

I am pleased to present the 2018 annual report of the South Infirmary - Victoria University Hospital. The Hospital is predominantly an elective surgical Hospital and a tertiary referral centre for ear, nose and throat ("ENT"), Dermatology and Elective Orthopaedics.

During 2018, a total of 38,950 (2017: 38,346) inpatients and day patients were treated in our hospital (4,871 inpatients and 34,079 day patients). The figures for 2018 show an overall increase in patient discharges of 2% on the 2017 figures achieved by increased operating theatre availability as the impact of nursing shortages in the previous financial year is reversed.

Our outpatient attendances totaled 69,788 - new 25,211 and return 44,577 (2017: 68,945 - new 23,499 and return 45,446).

Our allocation of funds from the Health Service Executive to cover the net cost of operational services for the year was €58.3m (2017: €52.7m). There was an operating activities surplus of €124k in 2018 (2017: surplus of €1,132k) due to lower than anticipated pay costs. We received a capital funding allocation for facilities upgrade (€200k) and medical equipment replacement (€190k).

Fundraising

I wish to congratulate and thank all those associated with our ongoing fundraising campaign. Income for the financial year was €185,396 (2017: €47,739). The income raised is restricted and resultantly deposited to the Development Fund. In the current financial year, the Restricted Funds were incorporated into the South Infirmary - Victoria University Hospital's financial statements through a reserve account on the Balance Sheet with their activity separately shown on the Profit and Loss Account.

Restricted funds from fundraising on hand at 31 December 2018 amount to €210,045. Fundraising is an essential element in the provision of facilities and equipment and I wish to acknowledge the very generous support which was received from our friends and supporters during the financial year. A number of successful fundraising initiatives were organized by the Friends of the SIVUH and I wish them continued success for future activities.

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 continue as Chairman and to have been associated with the ongoing advances during the financial year. As an elective hospital we will continue to make a significant contribution to the evolution of healthcare in the South/South West region.

I would like to compliment our Chief Executive, Management Team and the Hospital's Executive Management Board for the continued enhancement of patient services throughout the financial year and the ongoing work to improve the patient experience at this historical facility.

I would also like to acknowledge the immense contribution of all staff to the success of the Hospital. In addition to the demographic, economic and political challenges faced by the hospital I would like to thank the staff for their efforts during the adverse weather event experienced early in the financial year. In particular, a special thanks to the Defence Forces who assisted our staff get to the hospital during the storm.

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/SouthWest Hospital Group (SSWHG) for their financial support during the financial year, both in respect of revenue and capital projects.



Michael Hall
Chairman

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 2018.

ACTIVITIES

The principal activity of the company continues to be the provision of general 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 DEVELOPMENTS

Consultant Otorhinolaryngologist

Mr Andrew Diaz joined the hospital as an ENT Consultant with a special interest in head and neck cancer.

Consultant Radiologist

Mr Patrick McLoughlin joined the Radiology Consultant team during 2018.

Consultant Retirements

Mr Neil O'Donovan (Consultant Radiologist) retired in December 2018 and Mr Gerard O'Leary (Consultant Otorhinolaryngologist) retired in January 2019. The Board would like to thank both Consultants for their dedicated service to the hospital and its patients.

South/South-West Hospital Group

Following a Public Appointments Service campaign the Minister for Health, Simon Harris T.D., has appointed Mr Michael Hall, Chairperson of the Board of Directors, as a member of the South/South-West Hospital Group Board. The appointment is for a 3 year financial period until 29 November 2020.

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 being 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 political and economic uncertainty in the global economy in the medium term, 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 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.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

DIRECTORS' REPORT (CONTINUED)

RISKS AND UNCERTAINTIES – continued

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.

Retention and recruitment of healthcare employees, particularly specialist nursing staff, has become a critical issue for the hospital and is impacting on the delivery of certain services. This is a national issue. The hospital is involved in initiatives to source nursing staff both domestically and abroad and this will continue to be a priority throughout 2019.

Future policy decisions of the Health Service Executive in the Southern region may have major implications for the hospital and the company in the medium term and the strategic direction in which Health Service Executive policies develop will become clearer as it becomes longer established and completes its review of its strategy and options.

RESULTS AND DIVIDENDS

	2018 €	2017 €
Surplus after tax from operating activities for the financial year	124,054	1,131,854
Retained earnings brought forward	<u>4,941,581</u>	<u>3,809,727</u>
Retained earnings carried forward	<u>5,065,635</u>	<u>4,941,581</u>

The surplus for the financial year ended 2018 includes savings on pay due to recruitment challenges for nursing staff and non-pay savings due to a reduction in operating theatre activity.

Details are set out on page 12.

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

DIRECTORS AND SECRETARY

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

Mr M Hall (Chairman)	Dr B Creedon (Vice Chairman)
Dr M Phelan	Mr R Newenham
Mr J Kelly	Rev E W Hunter
Dr J Bourke	Mr J Jermyn
Mr J O'Leary	Mr R O'Connell
Prof Louise Kenny (resigned 25 th June 2018)	L&P Trustee Services Ltd (Secretary)
Prof Deirdre Murray (appointed 24 th September 2018)	

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES

The directors and secretary who held office at 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.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

DIRECTORS' REPORT (CONTINUED)

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 2018.

TAXATION STATUS

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

FINANCIAL RISK MANAGEMENT

The company'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 company is not necessary.

GOING CONCERN

The Board of Directors is pleased to report that the Hospital generated a surplus of €124,054 in the current financial year and that it had net current assets and net assets amounting to €5,275,680 at the financial year-end date.

Notwithstanding the positive net assets position attained at the end of 2018, the company 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 company's management is working closely with the HSE with the aim of ensuring that the company operates within budget for 2019 and future years and accordingly management is confident that the HSE will be in a position to provide sufficient funds to enable the company to continue in operation for at least one financial year from the date of approval of the financial statements. The company is also dependent on the financial support of its bankers to provide on-going overdrafts to allow the company access to funds when required.

The Board of Directors, having reviewed cash flow projections and budgetary expectations for the forthcoming financial year, is satisfied that adequate resources will be available to the company to allow it to continue trading for a period of 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 332 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.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

DIRECTORS' REPORT (CONTINUED)

SUBSEQUENT EVENTS

There have been no significant events affecting the company since the financial year end which would impact the amounts or disclosures in these financial statements.

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 amounted to €Nil (2017: €Nil).

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 (2) have been reviewed.

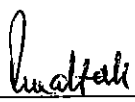
AUDIT COMMITTEE

The Audit Committee held 5 meetings throughout the financial year.

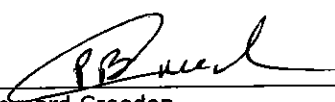
AUDITOR

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:



Michael Hall



Bernard Creedon

Date: 29/04/2019

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 2018 and of the surplus 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 their preparation is the Companies Act 2014 and FRS102 "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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the 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. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOUTH INFIRMARY – VICTORIA UNIVERSITY HOSPITAL

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 financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOUTH INFIRMARY – VICTORIA UNIVERSITY HOSPITAL

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.



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

Date: 30/04/19

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL
PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

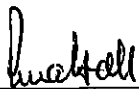
	Notes	Operating activities 2018 €	Restricted funds 2018 €	Total 2018 €	Total 2017 €
INCOME - continuing operations					
Patient receipts		10,793,255	-	10,793,255	11,700,927
Health Service Executive Determination	4	58,337,069	-	58,337,069	52,741,742
Pension contributions and levy		3,168,033	-	3,168,033	2,974,168
Other receipts		2,885,734	-	2,885,734	2,353,605
Fundraising income		-	185,395	185,395	47,739
		<u>75,184,091</u>	<u>185,395</u>	<u>75,369,486</u>	<u>69,818,181</u>
EXPENDITURE					
Staff costs	5	(51,782,580)	-	(51,782,580)	(46,500,757)
Other operating expenses		(23,265,087)	-	(23,265,087)	(22,125,122)
Utilisation of fundraising income		-	(150,911)	(150,911)	(13,453)
		<u>(75,047,667)</u>	<u>(150,911)</u>	<u>(75,198,578)</u>	<u>(68,639,332)</u>
OPERATING SURPLUS - continuing operations					
		136,424	34,484	170,908	1,178,849
Interest payable and similar charges	7	(12,370)	-	(12,370)	(12,709)
SURPLUS BEFORE TAXATION					
	8	124,054	34,484	158,538	1,166,140
Taxation on surplus	9	-	-	-	-
SURPLUS AFTER TAXATION					
		<u>124,054</u>	<u>34,484</u>	<u>158,538</u>	<u>1,166,140</u>

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL


BALANCE SHEET AS AT 31 DECEMBER 2018

	Notes	2018 €	2017 €
FIXED ASSETS			
Tangible fixed assets	10	<u>36,497,216</u>	<u>37,057,233</u>
CURRENT ASSETS			
Stocks	11	1,671,922	1,730,587
Allocations receivable	12	8,396,583	5,390,428
Debtors	13	3,197,649	3,111,037
Cash at bank and in hand	14	<u>1,404,046</u>	<u>2,204,940</u>
		14,670,200	12,436,992
CREDITORS (Amounts falling due within one financial year)	15	<u>(9,394,520)</u>	<u>(7,319,850)</u>
NET CURRENT ASSETS		<u>5,275,680</u>	<u>5,117,142</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		41,772,896	42,174,375
CAPITAL GRANTS	16	<u>(36,497,216)</u>	<u>(37,057,233)</u>
NET ASSETS		<u>5,275,680</u>	<u>5,117,142</u>
REPRESENTED BY:			
Retained earnings	17	5,065,635	4,941,581
Restricted funds	24	<u>210,045</u>	<u>175,561</u>
		<u>5,275,680</u>	<u>5,117,142</u>

The financial statements were approved by the Board of Directors on 29/04/2019 and authorised for issue on 29/04/2019. They were signed on its behalf by:



Michael Hall



Bernard Creedon

Date: 29/04/2019

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

STATEMENT OF CHANGES IN EQUITY

	Retained earnings €	Restricted Funds €	Total €
Balance at 1 January 2017	3,809,727	141,275	3,951,002
Surplus for the financial year	<u>1,131,854</u>	<u>34,286</u>	<u>1,166,140</u>
Balance at 31 December 2017	<u>4,941,581</u>	<u>175,561</u>	<u>5,117,142</u>
Balance at 1 January 2018	4,941,581	175,561	5,117,142
Surplus for the financial year	<u>124,054</u>	<u>34,484</u>	<u>158,538</u>
Balance at 31 December 2018	<u>5,065,635</u>	<u>210,045</u>	<u>5,275,680</u>

The Restricted Funds comprise of donations which are subject to restrictions agreed with the donors.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

**CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 €	2017 €
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	18	(579,680)	746,897
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		<u>(1,091,041)</u>	<u>(1,703,216)</u>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		<u>(1,091,041)</u>	<u>(1,703,216)</u>
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Bank interest received/(paid)	7	669	(3,244)
Fundraising grant received	16	113,697	-
HSE capital grant received	16	720,977	1,155,249
Fundraising activities		<u>34,484</u>	<u>34,286</u>
NET CASH INFLOW FROM FINANCING ACTIVITIES		<u>869,827</u>	<u>1,186,291</u>
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		<u>(800,894)</u>	<u>229,972</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		<u>2,204,940</u>	<u>1,974,968</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		<u>1,404,046</u>	<u>2,204,940</u>
RECONCILIATION TO CASH AT BANK AND IN HAND			
Cash at bank and in hand at end of financial year	14	1,404,046	2,204,940
Bank overdraft at end of financial year		<u>-</u>	<u>-</u>
		<u>1,404,046</u>	<u>2,204,940</u>

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

1. GOING CONCERN

The Board of Directors is pleased to report that the Hospital generated a surplus of €124,054 from operating activities in the current financial year (2017: surplus of €1,145k) and that it had net current assets and net assets amounting to €5,275,680 at the financial year-end date (2017: €5,117,142).

Notwithstanding the positive net asset position attained at the end of 2018, 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's management are working closely with the HSE with the aim of ensuring that the Hospital operates within budget for 2019 and future financial years and accordingly management have agreed the 2019 HSE allocation and are confident that the HSE will be in a position to provide sufficient funds to enable the Hospital to continue in operation for at least one financial year from the date of approval of the financial statements. The Hospital is also dependent on the financial support of its bankers to provide on-going overdrafts to allow the Hospital access to funds when required.

The Board of Directors, having reviewed cash flow projections and budgetary expectations for the forthcoming year, is satisfied that adequate resources will be available to the Hospital to allow it to continue trading for a period of 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 Infirmar-y-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.

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.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

2. STATEMENT OF ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. Expenditure on buildings and other capital items is financed by capital grants from the Health Service Executive and from fundraising activities. 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.

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.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

2. STATEMENT OF ACCOUNTING POLICIES - continued

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.

Single Public Service Pension Scheme

The Single Public Service Pension Scheme ("Single Scheme") is the 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 by the company 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.

BORROWING COSTS

Borrowing costs are accounted for on an accruals basis.

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.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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 78% (2017: 75%) of the total income for the hospital.

5. STAFF COSTS

	2018 No.	2017 No.
The average number of persons employed by the company (including directors) during the financial year was as follows:-		
Management & Administration	178	172
Medical/Dental	76	73
Nursing	300	277
Paramedical	73	69
Support Services/Other Patient & Client Care	<u>137</u>	<u>141</u>
	<u>764</u>	<u>732</u>

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	2018	2017
5. STAFF COSTS – continued	€	€
Staff costs are comprised of:-		
Wages and salaries	42,883,559	39,011,947
Pensions and refunds	3,623,139	3,229,959
Gratuities and lump sums	1,222,124	704,666
Social security costs	<u>4,053,758</u>	<u>3,554,185</u>
	<u>51,782,580</u>	<u>46,500,757</u>
Staff costs include amounts of €2.1m due to the Medical Consultants, and those in receipt of pensions, following the High Court decision in June 2018 in relation to the terms of the Consultants Contract 2008.		
6. DIRECTORS' REMUNERATION AND KEY MANAGEMENT REMUNERATION	€	€
Aggregate emoluments to directors in respect of qualifying services	<u>536,436</u>	<u>523,911</u>
Other than as disclosed above, other disclosures required by S.305/306 of the Companies Act 2014 are Nil (2017: Nil).		
The directors' remuneration relates to remuneration for 5 directors (2017: 5 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 €507,772 (2017: €460,373).		
7. INTEREST PAYABLE AND SIMILAR CHARGES	€	€
Bank charges	13,039	9,465
Bank interest (receivable)/payable	<u>(669)</u>	<u>3,244</u>
	<u>12,370</u>	<u>12,709</u>
8. SURPLUS BEFORE TAXATION	€	€
The surplus for the financial year is stated after charging/(crediting):		
Medical consultants' payroll settlement liability	2,147,796	-
HSE allocations for payroll settlement liability	(2,147,796)	-
Depreciation of tangible fixed assets	1,651,058	1,557,625
Grant amortisation	<u>(1,651,058)</u>	<u>(1,557,625)</u>
Auditor's remuneration		
Audit of individual accounts (including VAT)	<u>38,936</u>	<u>36,470</u>
	<u>38,936</u>	<u>36,470</u>

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

9. TAXATION ON SURPLUS

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 2018	40,369,089	25,464,768	65,833,857
Additions	<u>221,053</u>	<u>869,988</u>	<u>1,091,041</u>
	<u>40,590,142</u>	<u>26,334,756</u>	<u>66,924,898</u>
At 31 December 2018			
Accumulated depreciation			
At 1 January 2018	9,376,691	19,399,933	28,776,624
Depreciation charge for the financial year	<u>870,450</u>	<u>780,608</u>	<u>1,651,058</u>
At 31 December 2018	<u>10,247,141</u>	<u>20,180,541</u>	<u>30,427,682</u>
Net book value			
At 31 December 2018	<u>30,343,001</u>	<u>6,154,215</u>	<u>36,497,216</u>
At 31 December 2017	<u>30,992,398</u>	<u>6,064,835</u>	<u>37,057,233</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.

11. STOCKS

	2018	2017
	€	€
Stocks	<u>1,671,922</u>	<u>1,730,587</u>

The costs of inventories recognised as an expense during the financial year was €14,359,900 (2017: €13,096,655). 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 2018 and it also includes the amounts due from the HSE in respect of the amounts payable to the Medical Consultants, and those in receipt of pensions, following the High Court decision in June 2018 in relation to the terms of the Consultants Contract 2008.

**SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

13. DEBTORS	2018 €	2017 €
<i>Due within one financial year:-</i>		
Amounts receivable (net of bad debt provision)	2,261,177	2,696,417
Prepayments and other debtors	<u>936,472</u>	<u>414,620</u>
	<u>3,197,649</u>	<u>3,111,037</u>
14. CASH AT BANK AND IN HAND	2018 €	2017 €
General funds	1,194,001	2,029,379
Restricted funds	<u>210,045</u>	<u>175,561</u>
	<u>1,404,046</u>	<u>2,204,940</u>
15. CREDITORS (Amounts falling due within one financial year)	2018 €	2017 €
Trade creditors	2,367,907	2,685,322
Capital accrual	84,194	386,458
Accruals	<u>6,942,419</u>	<u>4,248,070</u>
	<u>9,394,520</u>	<u>7,319,850</u>
At 31 December 2018 the PAYE/PRSI liability was €1,107,864 (2017: €1,021,690) and VAT payable was €27,658 (2017: €45,603).		
The capital accrual relates to capital grants received at the financial year end that are yet to be utilised.		
16. CAPITAL GRANTS	2018 €	2017 €
This comprises the following:		
Grants received		
Capital grants from the HSE (and predecessor organisations) at 1 January.	45,656,623	44,501,374
Revenue grants from the HSE (and predecessor organisations) at 1 January	18,239,673	17,691,706
Fundraising receipts	<u>1,937,561</u>	<u>1,937,561</u>
Total grants received at 1 January	65,833,857	64,130,641
Capital grants allocated during the financial year	720,977	1,155,249
Fundraising grants received during the financial year	113,697	-
Revenue grants from the HSE during the financial year	<u>256,367</u>	<u>547,967</u>
Grants received at 31 December	66,924,898	65,833,857
Cumulative amortisation at 1 January	(28,776,624)	(27,218,999)
Amortisation during the year	<u>(1,651,058)</u>	<u>(1,557,625)</u>
Capital grants at 31 December	<u>36,497,216</u>	<u>37,057,233</u>

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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.

Other reserves

Retained earnings represents the cumulative surplus at the financial year end.

**18. RECONCILIATION OF OPERATING SURPLUS
FOR THE FINANCIAL YEAR TO NET CASH
(OUTFLOW)/INFLOW FROM OPERATING
ACTIVITIES**

	2018 €	2017 €
Operating surplus for the financial year	136,424	1,144,563
Bank Charges	(13,039)	(9,465)
Add back purchase of revenue funded fixed asset additions	256,367	547,967
Decrease/(increase) in stocks	58,665	(125,655)
(Increase)/decrease in debtors	(3,092,767)	347,336
Increase/(decrease) in creditors and accruals	<u>2,074,670</u>	<u>(1,157,849)</u>
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	<u>(579,680)</u>	<u>746,897</u>

19. CAPITAL COMMITMENTS

Capital commitments outstanding at the financial year-end amounted to €nil (2017: €nil).

20. FINANCIAL INSTRUMENTS

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>2,261,177</u>	<u>2,696,417</u>
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Financial liabilities

Measured at undiscounted amount payable

Trade Creditors amounts falling due within one financial year (note 15)	<u>2,367,907</u>	<u>2,685,322</u>
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The company's income, expense, gains and losses in respect of financial instruments are summarised below:

Interest(income)/ expense on financial liabilities cost (note 7)	<u>(669)</u>	<u>3,244</u>
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21. RELATED PARTY TRANSACTIONS

There were no related party transactions during 2018 that require disclosure in the financial statements (2017: 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 2018**

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 2018 €Nil (2017: €Nil) 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 €1,589,287 (2017: €1,564,763) were credited to the profit and loss account and pension payments of €3,623,139 (2017: €3,229,959) and lump sum payments of €1,222,124 (2017: €704,666) were charged to the profit and loss account.

23. OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases is as follows:

	2018	2017
	€	€
Within one financial year	244,800	40,000
Between two and five financial years	897,200	192,000
Greater than five financial years	<u>276,000</u>	<u>324,000</u>
	<u>1,418,000</u>	<u>556,000</u>

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

24. RESTRICTED FUNDS

The restricted funds comprise of donations and fundraising receipts which are subject to restrictions agreed with the respective fundraising groups. In the current financial year, the funds with a closing balance of €210,045, were incorporated into the South Infirmary-Victoria University Hospital's financial statements through a reserve account on the Balance Sheet (2017: €175,561). The fundraising activity is separately shown on the profit and loss account for the financial year ended 31 December 2018.

25. SUBSEQUENT EVENTS

There have been no significant events affecting the company since the financial year end which would impact the amounts or disclosures in these financial statements (2017: Nil).

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 29/04/2019

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

(NOT COVERED BY THE INDEPENDENT AUDITOR'S REPORT)

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL

**SCHEDULES TO THE PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	2018 €	2017 €
INCOME		
Patient receipts	10,793,255	11,700,927
Health Service Executive determination	<u>58,337,069</u>	<u>52,741,742</u>
	69,130,324	64,442,669
Other Receipts		
Salary deductions (pension contributions and levy)	3,168,033	2,974,168
Canteen receipts	334,305	338,192
Sundry other receipts	2,110,789	1,590,641
Car park receipts	<u>440,640</u>	<u>424,772</u>
	<u>6,053,767</u>	<u>5,327,773</u>
	75,184,091	69,770,442
EXPENDITURE		
Staff costs :		
Salaries and wages (including Social Security costs)	<u>51,782,580</u>	<u>46,500,757</u>
OPERATING OVERHEADS		
Surgery and dispensary	15,846,825	14,712,711
Cleaning	1,214,057	1,192,694
Provisions	480,944	496,251
Light, heat and power	599,523	641,826
Repairs and renewals	1,437,241	1,476,627
Administration expenses	278,366	266,958
Postage	286,552	248,067
Telephone	87,677	87,813
Depreciation of tangible fixed assets	1,651,058	1,557,625
Grant amortisation	(1,651,058)	(1,557,625)
Miscellaneous expenses	1,715,194	1,402,236
Bedding and clothing	8,355	46,641
Bad debts provision	741,248	894,507
Furniture and crockery	53,478	59,074
Insurance	73,614	71,329
Audit, rent and rates	227,850	306,359
Computer charges	<u>214,163</u>	<u>222,029</u>
	23,265,087	22,125,122
Interest payable and similar charges	<u>12,370</u>	<u>12,709</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>124,054</u>	<u>1,131,854</u>

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL

MANAGEMENT TEAM / DEPARTMENT HEADS / CONSULTANT STAFF

Chief Executive Officer
Chief Finance Officer
I.T. Manager & Management Services Manager
Human Resources Manager
Quality and Risk Manager
Operations Officer
Director of Nursing
Scheduled Care Lead for IDPP
Chief Pharmacist
Radiography Manager
Physiotherapy Manager
Chief Audiologist
Dietetic Manager
Dietetic Manager
Principal Social Worker
Speech & Language Therapy Manager
Occupational Health Nurse Specialist
Employee Assistance Officer
Occupational Therapy Manager
Procurement Compliance Officer
Materials Officer
Catering & Household Manager
Maintenance Officer
Portering Services Officer
Medical Records Manager
Senior Podiatrist
Bookings & Validation Manager
Reception Manager

Ms Helen Donovan
Mr Liam Thompson
Mr Ronan J. O'Connell
Ms Anita Regan
Mr Kieran Murphy
Ms Jean O'Sullivan
Ms Ruth Lernihán
Ms Lynda O'Donnell
Ms Nicola Shannon
Ms Anne Clerkin
Ms Breda Kenny
Ms Shane McMahon
Ms Anne Hevers
Ms Linda Perrott
Mr Brian Foley
Ms Teresa Hanevy
Ms Regina d'Arcy
Ms Maeve Moroney
Ms Aileen Ryan
Mr Denis Hurley
Mr Colin O'Connell
Ms Pauline Hannafin
Mr Jim Kennedy
Mr Colm Murray
Ms Mary O'Farrell
Ms Susan Sheehan
Mr Al Fogarty
Ms Margaret O'Regan

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL

CONSULTANT MEDICAL STAFF

Dr Anthony Hennessy
Dr Clare Murray
Dr Stephen Mannion
Dr Jawad Mustafa
Dr Michael O'Sullivan

Consultant Anaesthetist
Consultant Anaesthetist
Consultant Anaesthetist
Consultant Anaesthetist
Consultant Anaesthetist

Dr John Bourke
Dr Michelle Murphy
Dr Lesley Ann Murphy
Dr Catherine Gleeson
Dr Mary Bennett

Consultant Dermatologist
Consultant Dermatologist
Consultant Dermatologist
Consultant Dermatologist
Consultant Dermatologist

Mr Mohammad Habib Khan
Mr Peter O'Sullivan
Prof Patrick Sheahan
Mr Daragh Coakley
Mr Andrew Dias

Consultant Otorhinolaryngologist
Consultant Otorhinolaryngologist
Consultant Otorhinolaryngologist
Consultant Otorhinolaryngologist
Consultant Otorhinolaryngologist

Dr Matthew Murphy
Dr Mark Phelan
Dr Michael Regan

Consultant Endocrinologist
Consultant Rheumatologist
Consultant Rheumatologist

Dr Patrick McLaughlin
Dr Simon Blake
Dr Pauline Smiddy
Dr Elena Chiriac
Dr Alissa Connors
Dr David Hill

Consultant Radiologist
Consultant Radiologist
Consultant Radiologist
Consultant Radiologist
Consultant Radiologist (Breastcheck)*
Consultant Radiologist (Breastcheck)*

Mr Adrian Ireland
Ms Deirdre O'Hanlon
Mr Noel O'Brien
Mr Fuad Aftab

Consultant General Surgeon
Consultant General Surgeon
Consultant General Surgeon
Consultant General Surgeon*

Ms Sinead Fenton
Mr Anthony Cullinane
Mr Gerard O'Connor
Mr Zubair Idrees
Mr Eamonn O'Connell

Consultant Ophthalmic Surgeon
Consultant Ophthalmic Surgeon
Consultant Ophthalmic Surgeon
Consultant Ophthalmic Surgeon
Consultant Ophthalmic Surgeon

*Not directly employed by SIVUH

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL

CONSULTANT MEDICAL STAFF

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 Chris Cotter	Consultant Oral & Maxillo Facial Surgeon
Prof Duncan Sleeman	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 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 John Browne	Consultant in Pain Management/Anaesthetist*
Dr Damian Murphy	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 Deirdre O'Brien	Consultant Microbiologist*
Dr Mohammed Haroon	Consultant Rheumatologist*
Prof Richard Greene	Consultant Gynaecologist*
Prof John Higgins	Consultant Gynaecologist*
Dr Dan McKenna	Consultant Gynaecologist*
Dr Suzanne O'Sullivan	Consultant Gynaecologist*
Dr Cathy Burke	Consultant Gynaecologist*
Visiting Consultants	
Prof John Gallagher	Occupational Health Physician*
Dr John Coulter	Consultant Gynaecologist*
Dr Tahira Jabeen Khan	Consultant Obstetrician & Gynaecology*
Dr Moya McMenamin	Consultant Obstetrician & Gynaecology*
Dr Mairead O'Riordan	Consultant Obstetrician & Gynaecology*

*Not directly employed by SIVUH

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL

**2018 HOSPITAL ACTIVITY DETAILS
IN-PATIENT DISCHARGES**

	<i>Patients Discharged</i>	<i>Patient Days</i>	<i>Average Duration of Stay</i>	<i>No. of Day Cases</i>	<i>2018 Total Patients</i>	<i>2017 Total Patients</i>
Surgical	298	1,269	4.3	4,131	4,429	4,050
Plastics	355	944	2.7	3,197	3,552	3,367
Gynaecology	91	175	1.9	883	974	939
E.N.T.	1,723	4,992	2.9	1,615	3,338	2,951
Orthopaedics	1,585	14,611	9.2	1,633	3,218	3,277
Ophthalmology	545	1,670	3.1	4,230	4,775	4,418
Medical/Rheumatology	0	0	0.0	667	667	726
Medical/Endocrinology	0	0	0.0	336	336	382
Dermatology	99	523	5.3	9,846	9,945	10,161
Oncology	0	34	0.0	2,936	2,936	3,186
Pain Relief	44	84	1.9	3,897	3,941	4,086
Oral & Maxillofacial Surgery	<u>131</u>	<u>306</u>	<u>2.3</u>	<u>708</u>	<u>839</u>	<u>803</u>
Total	<u>4,871</u>	<u>24,608</u>	<u>5.1</u>	<u>34,079</u>	<u>38,950</u>	<u>38,346</u>
Comparative figures (2017)	<u>4,589</u>	<u>24,263</u>	<u>5.3</u>	<u>33,757</u>	<u>38,346</u>	

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL

**2018 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>2018</i>	<i>Patients</i> <i>2018</i>	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>
Rheumatology/Medicine	582	1,660	2,242	2,437	171	183
Surgical	2,008	4,121	6,129	6,252	766	738
E.N.T.	7,759	9,290	17,049	15,469	1,423	1,086
Orthopaedics	3,849	7,126	10,975	11,404	1,459	1,414
Pain Relief	392	2,157	2,549	2,779	211	264
Maxillofacial	709	802	1,511	1,257	149	125
Ophthalmology	28	7	35	40	22	22
Gynaecology	496	1,234	1,730	1,694	126	128
Dermatology	6,285	8,473	14,758	14,630	1,582	1,484
ENT Emergency Dept.	1,728	338	2,066	2,230	536	523
Endocrinology/Medicine	232	2,074	2,306	2,365	155	201
Plastics	908	4,868	5,776	5,728	752	772
Oncology	235	2,427	2,662	2,660	127	122
Palliative Care	0	0	0	0	0	0
Total	<u>25,211</u>	<u>44,577</u>	<u>69,788</u>	<u>68,945</u>	<u>7,479</u>	<u>7,062</u>

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL

**2018 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: 1,770 new patients and 1,207 returns.
3. Orthopaedics activity includes Physio MSK clinics 356 sessions, 1,142 New and 221 Return patients.
4. G.U.M. Clinics:

Attendance at G.U.M. clinic held at the Complex in conjunction with the Health Service Executive were:

2018 attendances: 6,551
2017 attendances: 6,882
5. Activity at Wound Management Clinic (WMC) has been credited to individual Consultants in 2018 as per HSE Guidance.

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL**2018 HOSPITAL ACTIVITY DETAILS
OTHER DEPARTMENTS**

	2018 No.	2017 No.
PATHOLOGY		
No. of patients	60,528	59,048
No. of tests points	162,644	162,223
No. of tests processed	<u>966,349</u>	<u>978,586</u>
RADIOLOGY		
No. of out-patients	23,767	24,617
No. of in-patients	<u>6,007</u>	<u>5,782</u>
Total	<u>29,774</u>	<u>30,399</u>
OPERATING THEATRE		
General Surgery	4,611	4,269
E.N.T.	3,064	2,540
Orthopaedic	2,402	2,212
Gynaecology	2,081	1,776
Gastroscopies	1,334	1,214
Plastics	3,521	3,243
Ophthalmology	4,907	4,513
Maxillofacial	<u>1,201</u>	<u>1,010</u>
Total	<u>23,121</u>	<u>20,777</u>
SURGICAL MINOR OPS ROOM		
No. of procedures	<u>3,912</u>	<u>3,763</u>
ENT OPD SURGICAL PROCEDURES		
No. of procedures	<u>4,519</u>	<u>4,825</u>
DERMATOLOGY/EXTENDED CARE		
No. of attendances	<u>8,869</u>	<u>9,466</u>
DIABETES CENTRE		
Out-patients	<u>2,788</u>	<u>2,757</u>
Total	<u>2,788</u>	<u>2,757</u>

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL**2018 HOSPITAL ACTIVITY DETAILS
OTHER DEPARTMENTS (continued)**

	2018 No.	2017 No.
GYNAECOLOGY/ONCOLOGY		
No. of patients	3,463	3,616
No. of attendances	<u>8,210</u>	<u>9,804</u>
DIETICIAN		
No. of cases	<u>4,812</u>	<u>4,596</u>
AUDIOLOGY		
No. of attendances	<u>4,297</u>	<u>3,126</u>
SPEECH & THERAPY		
No. of attendances	<u>5,782</u>	<u>3,949</u>
SEXUAL ASSAULT AND TREATMENT UNIT		
No. of attendances	<u>326</u>	<u>273</u>
REASSESSMENT CLINIC		
No. of attendances	<u>911</u>	<u>1,012</u>
OCCUPATIONAL THERAPY		
No. of attendances In-patients	2,765	2,578
No. of attendances Out-patients	<u>2,467</u>	<u>2,420</u>
TOTAL	<u>5,232</u>	<u>4,998</u>
PALLIATIVE THERAPY		
No. of patients	<u>134</u>	<u>156</u>
PRE ADMISSION ASSESSMENT UNIT (PAAU)		
No. of patients	<u>8,783</u>	<u>7,927</u>
PODIATRY		
No. of attendances	<u>1,362</u>	<u>1,239</u>
