

St. Vincent's Hospital, Fairview

Financial statements for the year
ended 31 December 2015

ST. VINCENT'S HOSPITAL, FAIRVIEW

FINANCIAL STATEMENTS
for the year ended 31 December 2015

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ST. VINCENT'S HOSPITAL, FAIRVIEW

GENERAL INFORMATION

TRUSTEES	Dr. Deborah M. Keelan Dr. James H. O'Boyle Fr. Kevin O'Shea CM Prof. Jeremiah Sexton Sr. Nuala Dolan DC (<i>appointed 25/3/2016</i>) Mr. Timothy P. Keyes (<i>resigned 14/4/2016</i>)
GOVERNORS	Fr. Eugene Curran Sr. Nuala Dolan DC Mr. Gordon Duffy Ms. Eileen Dunne Mr. Conor Hannaway Prof. David Powell Mr. Francis Brophy Mr. Andy Kelly Prof. Jim Lucey Mr. David Petherbridge (<i>appointed 29/4/2016</i>) Dr. Mel Bates (<i>resigned 18/12/2015</i>)
CHARITY REGISTRATION NUMBER	20044244
CHARITY CHY NUMBER	13863
BANKERS	Bank of Ireland, O'Connell Street, Dublin 1.
INSURERS	Allianz plc, Allianz House, Elm Park, Merrion Road, Dublin 4.
SOLICITORS	Mason Hayes & Curran, South Bank House, Barrow Street, Dublin 4.
AUDITOR	Ernst & Young, Chartered Accountants, Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2.

ST. VINCENT'S HOSPITAL, FAIRVIEW

GOVERNORS' REPORT for the year ended 31 December 2015

The Governors present the financial statements of St. Vincent's Hospital Fairview (the "Hospital") for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Hospital is to provide comprehensive psychiatric services to patients from the North Inner City, Glasnevin/Drumcondra, Clontarf/Eastwall and Ballymun areas. In this regard it is funded by grant payments from the Health Service Executive ('HSE').

These financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ('FRS 102'). The transition date from old Irish GAAP to FRS 102 was 1 January 2014.

The impact of the transition to FRS 102 is outlined in note 22 to the financial statements.

REVIEW OF PERFORMANCE

The Hospital continues to rely on HSE funding to maintain its level of service to patients. Grant income (on a like for like basis) has decreased due to ongoing government cutbacks, but the Hospital has again managed to cut back expenditure, in particular pay costs, to achieve close to a break even result for the year.

Government funding is critical to the Hospital in order for it to continue to provide psychiatric services to its patients. The Hospital strives to offer a flexible working environment to retain staff in its operations. The Hospital is aware of and manages risk by setting Key Performance Indicators across its activities, and these were satisfactorily achieved in 2015.

<i>Key Performance Indicators</i>		<i>31 Dec 2015</i>	<i>31 Dec 2014</i>
Acute Services - Adult	Bed Numbers	30	30
	Occupancy %	89%	88%
	Admissions	505	449
	Discharges	506	444
	Assessments	1,416	1,371
Acute Services - Old Age	Bed Numbers	6	6
	Occupancy %	63%	77%
	Admissions	26	32
	Discharges	28	33
Adolescent In-Patient Unit	Bed Numbers	12	8
	Occupancy %	69%	100%
	Admissions	54	34
	Discharges	54	34

ST. VINCENT'S HOSPITAL, FAIRVIEW

GOVERNORS' REPORT for the year ended 31 December 2015 (Continued)

REVIEW OF PERFORMANCE (Continued)

<i>Key Performance Indicators</i>		<i>31 Dec 2015</i>	<i>31 Dec 2014</i>
Long Stay/Continuing Care	Bed Numbers	9	10
	Occupancy %	98%	100%
	Admissions	–	1
	Discharges	1	4
Community Hostels	Number of Places	10	11
Day Hospital - Adult	Attendances	14,079	10,428
Day Hospital - Adolescent	Attendances	1,540	1,494
Out Patient/Specialist Clinics	Attendances	5,787	6,053
Total Number of Admissions		585	516
Total Number of Discharges		589	515
Staff Numbers	Whole Time Equivalentents	205	202

RESULTS

The surplus on the income and expenditure account for the year amounted to €144,589 compared with a deficit of €83,352 in the previous year.

EVENTS SINCE THE YEAR END AND FUTURE DEVELOPMENTS

The Governors do not expect any change in the nature of the Hospital's activities in the foreseeable future.

TRUSTEES

The present Trustees are listed on page 2.

GOVERNORS

The Governors are listed on page 2 and unless otherwise indicated have served throughout the financial year.

GOING CONCERN

The financial statements have been prepared on a going concern basis. In assessing the appropriateness of the going concern basis, the Governors have taken account of all relevant information covering a period of at least twelve months from the date of approval of the financial statements. Further information in this regard is set out in Note 1 to the financial statements.

GOVERNORS' REPORT
for the year ended 31 December 2015 (Continued)

GOVERNORS' RESPONSIBILITIES STATEMENT

The Governors are responsible for preparing the Governors' Report and the financial statements. The Governors have elected to prepare financial statements giving a true and fair view of the state of affairs of the Hospital and the surplus or deficit of the Hospital for each financial year, in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Hospital will continue in operation.

The Governors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Hospital. They are also responsible for safeguarding the assets of the Hospital and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROMPT PAYMENT OF ACCOUNTS

The Hospital has always sought to pay suppliers of goods and services promptly and has complied, in all material respects, with the provisions of the Prompt Payment of Accounts Act, 1997, as amended by the European Communities (Late Payment in Commercial Transactions) Regulations 2002.

ACCOUNTING RECORDS

The Governors are responsible for ensuring that proper books and accounting records are kept by the Hospital. To achieve this, the Governors have appointed experienced accounts personnel who report to the Board.

These books and accounting records are maintained at the Hospital's premises at Richmond Road, Fairview, Dublin 3.

AUDITOR

The auditor, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office.

On behalf of the Governors


Governors

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND GOVERNORS OF ST. VINCENTS HOSPITAL, FAIRVIEW

We have audited the financial statements of St. Vincent's Hospital, Fairview (the "Hospital") for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Trustees and the Board of Governors, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the Trustees and the Board of Governors 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 Trustees and the Board of Governors, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 5, the Governors are responsible for the preparation of the financial statements and for being satisfied that they are a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Hospital's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governor's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND GOVERNORS OF ST. VINCENTS HOSPITAL, FAIRVIEW (Continued)

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Hospital as at 31 December 2015 and of its surplus for the year then ended.
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

A handwritten signature in black ink that reads 'Marie Treacy'.

Marie Treacy
for and on behalf of Ernst & Young

Dublin

Date: 31st March 2017

ST. VINCENT'S HOSPITAL, FAIRVIEW

**INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2015**

	<i>Note</i>	2015 €	2014 €
<u>Income:</u>			
Grant income - Health Service Executive	4	13,431,860	13,651,723
Other income	5	2,229,927	2,301,113
		<u>15,661,787</u>	<u>15,952,836</u>
<u>Expenditure:</u>			
Staff costs	6	(12,434,520)	(12,894,159)
Supplies and services		(3,080,477)	(3,139,499)
Depreciation	8	(753,719)	(768,427)
Capital grants amortised	15	753,719	768,427
		<u>146,790</u>	<u>(80,822)</u>
Operating surplus/(deficit) for the year		146,790	(80,822)
Interest payable and similar charges		(2,201)	(2,530)
		<u>144,589</u>	<u>(83,352)</u>
Surplus/(deficit) for the year	16	<u>144,589</u>	<u>(83,352)</u>

The surplus/(deficit) arises from continuing operations.

Approved by the Governors on 31st March 2017

Governors




ST. VINCENT'S HOSPITAL, FAIRVIEW

**BALANCE SHEET
at 31 December 2015**

ASSETS EMPLOYED	Note	2015 €	2014 €
FIXED ASSETS	8	24,645,213	25,377,247
CURRENT ASSETS			
Investments	9	784	784
Stocks	10	38,629	58,225
Debtors	11	516,092	583,568
Health Service Executive revenue grant	4	1,389,913	1,329,620
Health Service Executive capital grant	19	462,660	439,760
Cash at bank and in hand	12	10,320	13,008
Patients private property – bank account		30,099	64,157
		<u>2,448,497</u>	<u>2,489,122</u>
CREDITORS (amounts falling due within one year)			
Creditors	13	1,861,899	2,104,842
Patients' private property		30,099	64,157
Bank overdraft	14	653,933	562,146
		<u>2,545,931</u>	<u>2,731,145</u>
NET CURRENT LIABILITIES		<u>(97,434)</u>	<u>(242,023)</u>
TOTAL CAPITAL EMPLOYED		<u><u>24,547,779</u></u>	<u><u>25,135,224</u></u>
FINANCED BY			
Capital grants and donations	15	24,645,213	25,377,247
Income and expenditure account	16	(97,434)	(242,023)
		<u>24,547,779</u>	<u>25,135,224</u>

Approved by the Governors on 31 March 2017

Governors

ST. VINCENT'S HOSPITAL, FAIRVIEW**CASH FLOW STATEMENT
for the year ended 31 December 2015**

	<i>Note</i>	2015 €	2014 €
Net cash (outflow)/inflow from operating activities	17	(70,589)	335,986
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest paid on loans and overdraft		(2,201)	(2,530)
Net cash outflow from servicing of finance		(2,201)	(2,530)
CAPITAL EXPENDITURE			
Expenditure for capital		(21,685)	(68,521)
Net cash (outflow)/inflow before financing		(94,475)	264,935
FINANCING			
Decrease in other funds		-	-
Cash outflow from financing		-	-
(Decrease)/increase in cash in hand and bank balances	17	(94,475)	264,935
Opening balance and cash in hand and bank balances	17	(549,138)	(814,073)
Closing balance of cash in hand and bank balances	17	(643,613)	(549,138)

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015

1. GOING CONCERN

The Hospital is primarily funded by means of an annual revenue allocation from the Health Service Executive ("HSE"). As such, it is dependent on the HSE providing adequate funding to ensure that it can meet its liabilities as and when they fall due.

Despite a decrease in allocated funding from the HSE for 2015 in the sum of €220k (1.6%), and in other income of €71k, the Hospital continues to operate at close to a breakeven position through cost cutting measures.

The Hospital has been notified that its allocated funding for 2016 will be at similar level as in 2015. This represents a significant challenge to management to continue to maintain activity levels and achieve financial breakeven.

The financial statements have been prepared on a going concern basis as the Governors are of the view that the overall level of funding from the HSE together with further cost cutting measures, steps being taken to recover arrears of funds due to the Hospital (including capital grants - see Note 19) and the availability of appropriate bank overdraft facilities will ensure that the Hospital continues as a going concern for a period of not less than 12 months from the date of approval of the financial statements.

2. STATEMENT OF COMPLIANCE/BASIS OF PRESENTATION

The Hospital is established under a trust deed.

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland, including *FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland) and on the basis of the accounting policies set out in Note 3.

The Hospital transitioned from previously extant Irish GAAP to FRS 102 as at 1 January 2014. In the transition to FRS 102 from old Irish GAAP, the Hospital has made measurement and recognition adjustments. An explanation of how the transition to FRS 102 has affected financial position and financial performance of the Hospital is provided in Note 22.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 December 2015

3. ACCOUNTING POLICIES

3.1. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements and estimates have the most significant effect on amounts recognised in the financial statements.

Going concern

The Governors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. See Note 1 for further details.

Pensions

As described in Note 18 certain employees participate in the Voluntary Hospitals Superannuation Scheme ("VHSS") operated by the HSE. The VHSS is an unfunded 'pay as you go' scheme underwritten by the Minister for Health. The Governors believe that the funds required to pay current pension liabilities under the VHSS as they arise will continue to be provided by the Department of Health.

Bad debt provision

The Hospital provides for known bad debts. Management judgement is required when determining the level of debt provision required.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives and residual values of depreciable assets annually, and takes accounts of technological changes that may impact on these estimates.

3.2 Financial instruments

The Hospital only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable, trade creditors, overdrafts/loans and similar finance from banks and other third parties.

(a) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

(b) Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses from impairment are recognised in the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2015

3. ACCOUNTING POLICIES (continued)

3.3 **Significant accounting policies**

The significant accounting policies applied by the Hospital include the following:

(a) *Revenue recognition*

(i) *Grants*

Revenue grants are credited to the Income and Expenditure Account in the year in which they are receivable, on the basis of the allocated amount notified by the HSE to the Hospital at the end of the financial year. Capital grants are treated as a deferred credit and amortised on the same basis as the related fixed assets are depreciated.

(ii) *Health agency income*

This refers to income derived from the use of facilities and staff by various other health agencies, including the HSE. It includes the recharge of direct costs arising for the occupancy of units in the Fairview Community Unit to those agencies, and charges for staff utilised by the HSE, and is accounted for in to the period to which the income relates.

(iii) *Other patient income*

Income from long stay patients and statutory in-patient charges are accounted for in the period in which the Hospital has earned the income.

(iv) *Rental income*

Rental income from the rent of premises owned by the Hospital is accounted for in the period to which the rental income relates.

(v) *Restaurant and pharmacy sales*

Restaurant and pharmacy sales are accounted for net of value added tax and are recorded in the period in which the sales are made.

(b) *Fixed assets*

Tangible fixed assets are stated at cost.

Depreciation is calculated at the following rates:

Buildings	2.5% reducing balance basis
Vehicles	20% - 33.3% straight line basis
Fixtures and fittings	10% - 25% straight line basis
Land	not depreciated

(c) *Investments*

Investments purchased are stated at cost.

- Investments bequeathed are initially included at current market value. A provision is made for any expected permanent diminution in value.
- Income from investments is accounted for on a cash receipts basis. Gains/losses from investment sales and income from investments are credited to the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 December 2015

3. ACCOUNTING POLICIES (Continued)

3.3 *Significant accounting policies (continued)*

(d) *Stocks*

Stocks have been valued at cost with appropriate write-offs for stock which is damaged or obsolete.

(e) *Patients' property*

Monies received by the Hospital from or on behalf of long-stay patients for safekeeping are kept in special accounts separate and apart from the Hospital's accounts. Such accounts are collectively called the Patients' Private Property accounts. Such monies are not the property of the Hospital and are administered by the Hospital on behalf of the patients. No charges are made to patients for administering these funds.

(f) *Pensions*

The Hospital acts as an agent in the operation of the defined benefit pension schemes operated in respect of the employees eligible for inclusion under VHSS and the Single Public Service Pension Scheme ("SPSPS") established for persons employed since 2013. Both of these schemes are administered, funded and underwritten by the State.

The Hospital does not contribute financially to the schemes. Contributions are received from eligible employees only. The Governors consider that the Hospital has no responsibility for any liability that falls due as a result of any ultimate under-funding of the schemes.

(i) *VHSS*

In accordance with the service plan agreed with the HSE and 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 Hospital. The Governors consider that the Hospital has no responsibility for any liability that falls due as a result of any ultimate under funding of the scheme.

Contributions received are credited to the Income and Expenditure Account as they are received. Payments made under the scheme are charged to the Income and Expenditure Account as they fall due. Refunds of contributions paid are charged to the income and expenditure account when notification is received from the Department of Health to make a payment to an employee who is leaving the scheme.

The surplus or deficit of contributions each year forms part of the funding of the Hospital, and is reflected by adjustments being made to the HSE revenue allocation. Public sector pension levies are treated in a similar manner.

(ii) *SPSPS*

Contributions from eligible employees are transferred to a bank account notified to the Hospital by the Department of Public Expenditure and Reform.

(f) *Provisions for liabilities*

A provision is recognised when the Hospital has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

ST. VINCENT'S HOSPITAL, FAIRVIEW

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2015

4 HEALTH SERVICE EXECUTIVE GRANTS

The Hospital receives an annual allocation from the HSE to fund its operations. The grant is solely applied to fund both pay and non-pay costs arising in the delivery of psychiatric services to patients in Dublin North Inner City.

Details of the grant are as follows:

	2015 €	2014 €
Cash received in the year	13,371,567	13,766,428
Receivable at the start of the year	(1,329,620)	(1,444,325)
Receivable at the end of the year	1,389,913	1,329,620
	<hr/>	<hr/>
Grant allocated for the year	<u>13,431,860</u>	<u>13,651,723</u>

5. OTHER INCOME

2015 €	2014 €
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(a) *An analysis of other income is as follows:*

Superannuation	431,734	470,727
Pension levy	518,836	569,109
<i>Patient</i>		
Long stay	123,636	120,228
Statutory In-patient charges	600	900
Restaurant sales	70,452	76,585
Telephones	64	2,308
Pharmacy sales	181,526	173,250
Health agency income	761,356	728,915
Sundries	87,723	105,091
Rent from premises	54,000	54,000
	<hr/>	<hr/>
	<u>2,229,927</u>	<u>2,301,113</u>

(b) *Health agency income*

Health agency income is received by the Hospital in respect of the occupancy of the Fairview Community Unit ("FCU") and for utilisation of nursing staff, by other healthcare agencies, including the HSE. At the 31 December 2015 the FCU continued to be occupied by St. Ita's Hospital, Portrane who have use of 25 Beds, the Mater Misericordiae University Hospital who have use of 50 Beds (2014 - 50 Beds), and the HSE which operates a Day Hospital from the FCU. Costs incurred by the Hospital in respect of the FCU are recouped from the various health agencies occupying the unit and this is included in Other Income in the Income and Expenditure account.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2015

6. STAFF COSTS

The average weekly number of persons employed by the Hospital was 205 (2014: 202).

Staff costs are as follows:	2015 €	2014 €
Gross pay	10,637,925	11,067,024
Employers' PRSI	888,278	885,631
Pension costs	891,669	914,808
Holiday accrual	25,272	26,696
	<u>12,434,520</u>	<u>12,894,159</u>

Details of employees whose total employee benefits for the reporting period fell within the following bands are as follows:

<u>Band</u>		<u>No. of staff</u>
<u>From</u>	<u>To</u>	
€60,000	€69,999	20
€70,000	€79,999	6
€80,000	€89,999	1
€90,000	€99,999	1
€210,000	€219,999	1
		<u>29</u>

No remuneration has been paid to Governors in the year (2014 - €Nil).

7. TAXATION

The Hospital is a registered charity and is exempt from taxation on its income (CHY No. 13863).

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015 (Continued)

8. TANGIBLE FIXED ASSETS	Freehold land €	Buildings €	Fixtures and fittings €	Vehicles €	Total €
<i>(a) In respect of current year</i>					
<i>Cost</i>					
At 1 January 2015	101,499	29,849,534	2,423,426	108,184	32,482,643
Additions	-	15,729	5,956	-	21,685
At 31 December 2015	101,499	29,865,263	2,429,382	108,184	32,504,328
<i>Depreciation</i>					
At 1 January 2015	-	4,955,251	2,046,267	103,878	7,105,396
Charge for year	-	622,739	126,674	4,306	753,719
At 31 December 2015	-	5,577,990	2,172,941	108,184	7,859,115
<i>Net book amounts</i>					
At 31 December 2015	101,499	24,287,273	256,441	-	24,645,213
At 31 December 2014	101,499	24,894,283	377,159	4,306	25,377,247

ST. VINCENT'S HOSPITAL, FAIRVIEW

**NOTES TO THE FINANCIAL STATEMENTS
31 December 2015 (Continued)**

8. TANGIBLE FIXED ASSETS (continued)	Freehold land €	Buildings €	Fixtures and fittings €	Vehicles €	Total €
<i>(b) In respect of prior year:</i>					
<i>Cost</i>					
At 1 January 2014	101,499	29,783,257	2,421,182	108,184	32,414,122
Additions	-	66,277	2,244	-	68,521
At 31 December 2014	101,499	29,849,534	2,423,426	108,184	32,482,643
<i>Depreciation</i>					
At 1 January 2014	-	4,316,948	1,920,449	99,572	6,336,969
Charge for year	-	638,303	125,818	4,306	768,427
At 31 December 2014	-	4,955,251	2,046,267	103,878	7,105,396
<i>Net book amounts</i>					
At 31 December 2014	101,499	24,894,283	377,159	4,306	25,377,247
At 31 December 2013	101,499	25,466,309	500,733	8,612	26,077,153

(c) Interests in assets

In 2008 the Daughters of Charity of St. Vincent de Paul gifted 21 Convent Avenue, Dublin 3 to the Hospital on the condition that, if the property ceases to be used for the provision of psychiatric services by the Hospital, the Trustees shall pay, out of the assets of the Hospital, the higher of €635,000 or the open market value at the time of cessation. Buildings include €16m in respect of the Fairview Community Unit, which have been funded by the HSE.

ST. VINCENT'S HOSPITAL, FAIRVIEW

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 December 2015

9.	INVESTMENTS	2015	2014
		€	€
	<i>Prize bonds</i>		
	At beginning and end of year	784	784
		<u>784</u>	<u>784</u>
10.	STOCKS	2015	2014
		€	€
	Pharmacy	38,629	58,225
		<u>38,629</u>	<u>58,225</u>
11.	DEBTORS	2015	2014
		€	€
	Heath Service Executive (Dublin North City/ Dublin North & related Hospitals)	379,630	475,971
	Patients	12,790	7,068
	Sundry debtors and prepayments	123,672	100,529
		<u>516,092</u>	<u>583,568</u>
12.	CASH AT BANK AND IN HAND	2015	2014
		€	€
	Cash on hand	5,856	8,556
	Staff savings account	537	526
	Deposit account	3,927	3,926
		<u>10,320</u>	<u>13,008</u>
13.	CREDITORS	2015	2014
		€	€
	Creditors - Non Capital	534,674	414,686
	PAYE and PRSI	291,181	546,141
	Wages and salaries	59,502	65,973
	Holiday Accrual	94,900	78,252
	Other	881,642	999,790
		<u>1,861,899</u>	<u>2,104,842</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2015

14. BANK OVERDRAFT

The Hospital has an ongoing bank overdraft facility for its working capital needs. The balance outstanding at 31 December 2015 was €653,933 (2014: €562,146). The overdraft facility is on an unsecured basis.

15.	CAPITAL GRANTS AND DONATIONS	2015	2014
		€	€
	At 1 January	25,377,247	26,077,153
	Receivable for the year	21,685	68,521
	Amortisation for the year	(753,719)	(768,427)
		<u>24,645,213</u>	<u>25,377,247</u>
	At 31 December	<u>24,645,213</u>	<u>25,377,247</u>
16.	INCOME AND EXPENDITURE ACCOUNT	2015	2014
		€	€
	At 1 January	(242,023)	(158,671)
	Surplus/(deficit) for the year	144,589	(83,352)
		<u>(97,434)</u>	<u>(242,023)</u>
	At 31 December	<u>(97,434)</u>	<u>(242,023)</u>
17.	CASH FLOW STATEMENT	2015	2014
		€	€
	<i>Reconciliation of deficit for the year to net cash (outflow)/inflow from operating activities:</i>		
	Surplus/(deficit) for the year	144,589	(83,352)
	Add-back interest charged	2,201	2,530
	Decrease/(increase) in stocks	19,596	(8,231)
	Decrease in debtors	67,476	60,122
	(Increase)/decrease in HSE non-capital grant	(60,293)	114,705
	(Decrease)/increase in creditors – non-capital	(242,943)	252,135
	Capital grant in respect of expenditure not capitalised, and not received to date	(1,215)	(1,923)
		<u>(70,589)</u>	<u>335,986</u>
	Net cash (outflow)/inflow from operating activities	<u>(70,589)</u>	<u>335,986</u>
	<i>Cash in hand and bank balances comprise:</i>		
	Cash at bank and in hand	10,320	13,008
	Bank overdraft	(653,933)	(562,146)
		<u>(643,613)</u>	<u>(549,138)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 December 2015

18. PENSION COMMITMENTS

Voluntary Hospitals Superannuation Scheme/Single Public Service Pension Scheme

The Hospital operates a defined benefit pension scheme in respect of employees eligible for inclusion under the VHSS.

Whilst the Scheme is a defined benefits scheme, the Hospital has availed of the multi-employer scheme exemption from the disclosure requirements relating to defined benefit schemes in FRS 102, on the grounds that the Hospital's deemed contributions, as determined by the Department of Health are set in relation to the current service period only (i.e. are not affected by a surplus or deficit relating to the past service of its own employees or any other members of the scheme). On this basis the scheme is considered for disclosure purposes as a defined contribution scheme and no further disclosures are required.

This scheme is in operation for the majority of the employees and is administered, funded and underwritten by the Department of Health. The Governors consider that the Hospital has no liability arising from any potential under funding of the schemes.

19. CAPITAL GRANTS RECEIVABLE

In 2011, the Hospital received approval from the HSE to extend the then existing 6 Bed Adolescent Inpatient Unit to a new 12 Bed Unit at a total cost (including equipment) of €2.7m, to be funded by way of a capital grant from the HSE. The work was completed in 2012 and the Unit has been occupied since then. However, since late 2012 the HSE has refused to pay any capital assistance due to the Hospital (including monies outstanding under the agreement relating to the Adolescent Unit) pending agreement by the Hospital to retrospectively provide security against the Fairview Community Unit constructed by the HSE on hospital property in 2010. The requirement to retrospectively grant such security, and the legal nature of the security sought, is not acceptable to the Board of the Hospital. Legal advice to the Board is that the grant due in respect of the Adolescent Unit is legally payable to the Hospital regardless of the request made by the HSE in relation to the Fairview Community Unit. However, the Board are agreeable to recognise the HSE's interest in the Fairview Community Unit and to protect that interest in the event that that property was to be sold or otherwise ceased to be used by the Hospital for healthcare purposes. The Board has submitted a draft agreement which they feel will be mutually acceptable. They are therefore of the view that the balance payable to the Hospital on foot of the grant agreement in the sum of €398,887 (2014 - €377,201) will be paid in full following resolution of the legal issues arising as a result of the amendment sought by the HSE. The total capital grants outstanding as at 31 December 2015 due to this matter amount to €462,660 (2014 - €439,760).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 December 2015

20. TRANSACTIONS WITH GOVERNORS AND CONNECTED PERSONS

There have been no transactions with Governors or other related parties.

Key management personnel

All Governors have authority and responsibility for planning, directing and controlling the activities of the Hospital and are therefore considered to be key management personnel. No remuneration has been paid to governors. Remuneration paid to key management personnel amounted to €292,352 (2014 - €293,821).

21. FINANCIAL INSTRUMENTS

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

	2015	2014
	€	€
<i>Financial assets that are debt instruments measured at amortised cost:</i>		
Debtors (Note 11)	516,092	583,568
HSE revenue grants receivable	1,389,913	1,329,620
HSE capital grants receivable (Note 19)	462,660	439,760
<i>Financial liabilities measured at amortised cost</i>		
Creditors and accruals (Note 13)	<u>(1,861,899)</u>	<u>(2,104,842)</u>

22. EXPLANATION OF TRANSITION TO FRS 102 FROM IRISH GAAP

As stated in Note 2, these are the Hospital's first financial statements prepared in accordance with FRS102. In preparing its FRS 102 balance sheet, the Hospital has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (Irish GAAP). An explanation of how the transition from Irish GAAP to FRS 102 has affected the Hospital's financial position and financial performance is set out in the following table:

	<i>Accumulated deficit at 1 January 2014</i>	<i>Deficit for the year ended 31 December 2014</i>	<i>Accumulated deficit as at 31 December 2014</i>
	€	€	€
Amount under old GAAP	(107,115)	(56,656)	(163,771)
Recognition of additional holiday ay accrual	(51,556)	(26,696)	(78,252)
Amount under FRS 102	<u>(158,671)</u>	<u>(83,352)</u>	<u>(242,023)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 December 2015

22 EXPLANATION OF TRANSITION TO FRS 102 FROM IRISH GAAP (CONTINUED)

Under FRS102.28 "Employee Benefits", the cost of all employee benefits to which employees have become entitled as a result of services rendered to the entity during the period must be included. This adjustment records the additional holiday pay accrual for the Hospital of €78,252 as at 31 December 2014 as required under FRS 102.28.3.

23. SUBSEQUENT EVENTS

No material events have occurred between the balance sheet date and the date these financial statements were issued.

24. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Governors on 31st March 2017

UN-AUDITED SUPPLEMENTARY INFORMATION

ST. VINCENT'S HOSPITAL, FAIRVIEW**DETAILED REVENUE ACCOUNT
for the year ended 31 December 2015**

	<i>Schedule</i>	<i>2015</i> €	<i>2014</i> €
Remuneration	1	(12,434,520)	(12,894,159)
Supplies and services	2	(3,082,678)	(3,142,029)
Total expenditure		<u>(15,517,198)</u>	<u>(16,036,188)</u>
Less: Other income	3	2,229,927	2,301,113
Net expenditure for year		<u>(13,287,271)</u>	<u>(13,735,075)</u>
Health Service Executive grant		13,431,860	13,651,723
Surplus/(deficit) for year		<u>144,589</u>	<u>(83,352)</u>
Deficit brought forward at beginning of year		(242,023)	(158,671)
Deficit carried forward at end of year		<u><u>(97,434)</u></u>	<u><u>(242,023)</u></u>

ST. VINCENT'S HOSPITAL, FAIRVIEW

SCHEDULES TO THE DETAILED REVENUE ACCOUNT
for the year ended 31 December 2015

SCHEDULE 1 - REMUNERATION	2015 €	2014 €
Administrative	1,014,878	1,085,930
Medical:		
Non-Consultant Hospital Doctors (NCHD)	608,689	556,464
Common contract	463,058	476,800
Nursing	7,585,029	7,846,745
Para-medical	458,721	615,234
Catering	591,554	590,527
Housekeeping	640,309	610,423
Maintenance	163,965	170,532
Pensions and superannuation refunds	803,098	803,975
Lump sum	88,571	110,833
Holiday accrual	16,648	26,696
	<u>12,434,520</u>	<u>12,894,159</u>
<i>Pay costs are further analysed as follows:</i>	€	€
Basic pay	8,310,180	8,557,611
Overtime	978,696	1,112,771
Premium pay	1,253,551	1,294,905
Holiday/public holiday premiums	57,274	59,535
Holiday accrual	16,648	26,696
On call/standby	22,719	27,296
PRSI employer	888,278	885,631
Travel allowance	15,505	14,906
Pensions and refunds	803,098	803,975
Gratuities/lump sums	88,571	110,833
Total pay costs	<u>12,434,520</u>	<u>12,894,159</u>

ST. VINCENT'S HOSPITAL, FAIRVIEW

**SCHEDULES TO THE DETAILED REVENUE ACCOUNT
for the year ended 31 December 2015**

SCHEDULE 2 - SUPPLIES AND SERVICES	2015 €	2014 €
Medicines	343,044	330,235
Blood/blood products	956	3,972
Medical gases	2,629	2,803
Medical/surgical supplies	38,875	60,687
Other medical equipment	19,496	19,404
X-Ray/imaging	1,400	976
Catering expenses	370,884	326,907
Heat, power and light	440,091	423,417
Cleaning and washing	281,159	299,584
Furniture, crockery and hardware	30,321	11,908
Bedding and clothing	5,955	7,373
Maintenance	251,145	182,795
Farm and grounds	43,216	45,277
Education and training	76,093	104,798
Travel and subsistence	18,403	18,333
Transport (patient)	14,774	8,880
Vehicles running costs	10,956	10,028
Insurance	163,439	157,905
Legal	41,686	91,136
Audit	26,500	34,385
Computer	42,724	45,877
Office expenses	220,263	229,563
Professional services	143,302	116,468
Bad/doubtful debts	—	635
Security	354,896	358,792
Publications	35,367	29,275
Membership/subscriptions	19,186	33,858
Miscellaneous	83,717	184,228
Bank interest, charges	2,201	2,530
	<u>3,082,678</u>	<u>3,142,029</u>

ST. VINCENT'S HOSPITAL, FAIRVIEW

**SCHEDULES TO THE DETAILED REVENUE ACCOUNT
for the year ended 31 December 2015 (Continued)**

SCHEDULE 3 - MINOR INCOME	2015 €	2014 €
Superannuation	431,734	470,727
Pension levy	518,836	569,109
<i>Patient</i>		
Long stay	123,636	120,228
Statutory In-patient charges	600	900
Restaurant sales	70,452	76,585
Telephones	64	2,308
Pharmacy sales	181,526	173,250
Health Agency income	761,356	728,915
Sundries	87,723	105,091
Rent from premises	54,000	54,000
	<hr/>	<hr/>
	2,229,927	2,301,113
	<hr/> <hr/>	<hr/> <hr/>

ST. VINCENT'S HOSPITAL, FAIRVIEW

**CAPITAL INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

(Excerpt from Financial Statements presented under the Accounting Standards for Voluntary Hospitals effective 1.1.1999)

	2015	2014
	€	€
CAPITAL INCOME SOURCES		
HSE – Capital Grant	22,900	70,444
HSE – Charge on Non Capital Income & Expenditure Details	–	–
HSE Non-Capital Repayment of Loans and Finance Leases	–	–
Fund-raising – Capital Only	–	–
EU Grants	–	–
Disposal, Net Proceeds of	–	–
Other	–	–
	<u>22,900</u>	<u>70,444</u>
CAPITAL EXPENDITURE		
Land	–	–
Buildings	15,729	66,277
Work-in-Progress	–	–
Equipment	–	–
Vehicles	–	–
Other	5,956	2,244
Capital Expenditure – Capitalised	–	–
Capital Expenditure – Non Capitalised	1,215	1,923
	<u>22,900</u>	<u>70,444</u>
TOTAL CAPITAL EXPENDITURE		
	<u>22,900</u>	<u>70,444</u>
OPENING DEFICIT/(SURPLUS) FROM PREVIOUS YEAR	–	–
OTHER FUNDS	–	–
	<u>–</u>	<u>–</u>
CLOSING DEFICIT/(SURPLUS) TO FOLLOWING YEAR	–	–
	<u>–</u>	<u>–</u>

With the exception of fixed asset depreciation which is dealt with through the Capitalisation Account, all recognised gains and losses for the year ended 31 December 2015 have been included in the Income & Expenditure Account. The net deficit/(surplus) in both years arises from continuing operations.