
ST. VINCENT'S HOSPITAL, FAIRVIEW

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

ST. VINCENT'S HOSPITAL, FAIRVIEW

TRUSTEES, GOVERNORS AND OTHER INFORMATION

Governors	Mr. Conor Hannaway (resigned as Governor 31 March 2023, appointed as Trustee 31 March 2023) Mr. Francis Brophy Mr. Gordon Duffy (resigned 30 November 2023) Mr. Andy Kelly Dr. Joseph Murphy (resigned 28 January 2022) Sr. Sheila Ryan (resigned 28 April 2023) Ms. Julie Ryan Fr. Joe McCann (resigned 22 February 2023) Mr. Paul Managan Dr. Andrew Eustace (resigned 15 April 2024) Mr. Keith McCarthy (appointed 1 May 2023) Sr. Mary O'Toole (appointed 26 May 2023, resigned 4 January 2024) Ms. Teresa Blake (appointed 1 February 2024) Ms. Tina Selby (appointed 1 November 2023)
Trustees	Dr. Mel Bates (resigned 14 April 2023) Sr. Nuala Dolan DC Ms. Eileen Dunne Dr. James H. O'Boyle Mr. Richard O'Farrell Mr. Conor Hannaway (resigned as Governor 31 March 2023, appointed as Trustee 31 March 2023)
Registered office	St Vincent's Hospital Fairview Dublin 3
Independent auditors	Woods, Delaney and Partners Limited Chartered Accountants and Statutory Audit Firm Grattan Street Portlaoise Co. Laois R32 HR62
Bankers	Bank of Ireland O'Connell Street Dublin 1
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4
Insurers	State Claims Agency Allianz plc
Charity registration number	20044244

ST. VINCENT'S HOSPITAL, FAIRVIEW

HOSPITAL INFORMATION (CONTINUED)

Charity CHY number

13863

ST. VINCENT'S HOSPITAL, FAIRVIEW

CONTENTS

	Page
Governors' report	1 - 4
Governors' responsibilities statement	5
Independent auditors' report	6 - 8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in reserves	11
Statement of cash flows	12
Notes to the financial statements	13 - 26
Supplementary information (Not covered by the independent auditors' report)	27

ST. VINCENT'S HOSPITAL, FAIRVIEW

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Governors present their annual report and the audited financial statements of St. Vincent's Hospital Fairview (the "Hospital") for the year ended 31 December 2022.

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 payments from the Health Service Executive ('HSE').

Review of performance

The Hospital continues to rely on HSE funding to maintain its level of service to patients. The Hospital seeks to operate within its budget from the HSE each 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 2022.

Key performance indicators

		31 December 2022	31 December 2021
Acute Services - Adult	Bed Numbers	30	30
	Occupancy %	89%	89%
	Admissions	321	302
	Discharges	319	295
	Assessments	380	380
Acute Services - Old Age	Bed Numbers	6	6
	Occupancy %	74%	73%
	Admissions	25	26
	Discharges	28	25
Adolescent In-Patient Unit	Bed Numbers	12	12
	Occupancy %	84%	70%
	Admissions	53	75
	Discharges	56	75

ST. VINCENT'S HOSPITAL, FAIRVIEW

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Review of performance (continued)**Key performance indicators**

Long Stay/Continuing Care	Bed Numbers	9	9
	Occupancy %	98%	100%
	Admissions	-	-
	Discharges	-	-
Day Hospital - Adult	Attendances	4,381	5,181
Day Hospital - Adolescent (Transferred to HSE November 2021)	Attendances	-	963
Out Patient/Specialist Clinics (Crannog transferred to HSE November 2022)	Attendances	1,822	3,537
Total Number of Admissions		399	403
Total Number of Discharges		403	393

Results

The underfunding for the financial year as stated on the Statement of Comprehensive income amounted to €92,581 (2021 - €174,950). This underfunding is stated after depreciation €519,662 (2021 - €537,100).

The operating position shows deficit before depreciation and capital related transactions for the financial year is €427,081 (2021 - deficit €398,475). The financial statements are prepared under FRS102.

Trustees

The present Trustees are listed on the Trustees, Governors and Other Information page.

Governors

The Governors are listed on the Trustees, Governors and Other Information page and unless otherwise indicated have served throughout the financial year.

ST. VINCENT'S HOSPITAL, FAIRVIEW

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Transfer of services

The timetable for the transfer of services has been updated as follows:

Service	Timeframe
POA In-Patient Unit	Undetermined
Adult Acute In-Patient Services	No earlier than 2027
Adolescent Acute In-Patient Services	No earlier than 2030

The above are the most recent dates given to the Hospital by the HSE for the transfer of services, however these dates may change.

When the above services transfer the associated revenue funding and costs will also transfer.

Land exchange

The Hospital lands extend to approximately 8.66 ha (21.40 acres) overall. The site comprises existing buildings used for the provision of healthcare and undeveloped lands of approximately 3.70 ha (9.15 acres). The Board of Governors have plans for a major investment in its mental health services and to achieve this, the hospital is offering 5.41 ha (13.39 acres) in exchange for the development of a purpose-built new 72 bed multi-disciplinary mental health facility on its wider 21.4 acre site.

In July 2020 the Hospital sought expressions of interest from developers, with demonstrable expertise in healthcare facilities, on the design and construction of the new facility, who will present a vision for the development of the wider site.

The Hospital has entered a development agreement with Royalton Group to exchange the land for a new Hospital and planning was lodged in April 2023.

Prior to seeking expressions of interest the Governors engaged independent property consultants, architectural, legal advisors, financial advisors and a project management team to advise and assist on the overall project. The Governors used funds from its Capital Development Fund to pay the cost of pre-development expenditure.

Dublin City Council issued a notice of intention to grant planning in late May 2023 and the Board of Directors awaits clearance from the Charities Commission.

Capital Development Fund

Funds received from the assets of the hospital properties are retained within a Capital Development Fund to be used to future hospital developments.

The Governors have incurred costs in connection with the development of a new mental health facility. These costs are funded from the Capital Development Fund. As at 31st December 2022 costs totalling €170,556 were incurred by the Governors in respect of the new mental health facility and including invoices which have not yet been paid. There was also the reversal of an accrual for €173,257. These costs were funded through recharges of all costs to the end 2022 and the net figure of €2,701 is included as a movement on the Capital Development fund.

As part of the Development Agreement, the costs incurred by St Vincent's Hospital Fairview were recharged to Royalton Group. In 2022, these recharges totalled €311,897.

ST. VINCENT'S HOSPITAL, FAIRVIEW

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Provision for pension amount

In December 2021, the HSE funded the pension tax amount for a retired staff member. The amount payable was made under Section 787R(4) - Taxes Consolidation Act 1997 & Finance (No 2) Act 2013 and a provision has been made for €354,269 in debtors for the amount due back from the former employee and in creditors for the same amount due back to the HSE. By December 2022, this amount has been reduced to €317,622.

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.

Pay policy

The Hospital is a publicly funded Section 38 Agency and as a publicly funded agency is required to comply with Public Pay Policy.

Post balance sheet events

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

Accounting records

The measures taken by the Governors with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Hospital's accounting records are maintained at the Hospital's registered office at Convent Avenue, Richmond Road, Fairview, Dublin 3.

Statement on relevant audit information

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as the Governors are aware, there is no relevant audit information of which the Hospital's auditors are unaware, and
- the Governors have taken all the steps that ought to have been taken as Governors in order to be aware of any relevant audit information and to establish that the Hospital's auditors are aware of that information.

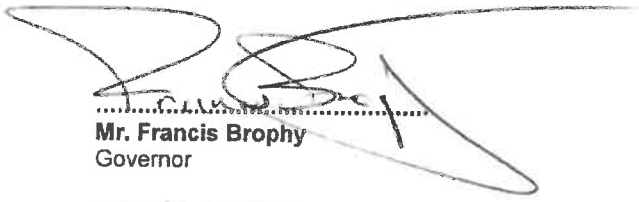
Auditors

The auditors, Woods, Delaney and Partners Limited, who were appointed during the year, shall continue in office.

This report was approved by the board and signed on its behalf.


.....
Mr. Andy Kelly
Governor

Date: 28 June 2024


.....
Mr. Francis Brophy
Governor

Date: 28 June 2024

ST. VINCENT'S HOSPITAL, FAIRVIEW

**GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Governors are responsible for preparing the Governors' report and the financial statements in accordance with applicable regulations.

The Governors are required to prepare the financial statements for each financial year. The Governors have elected to prepare the financial statements in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

The Governors 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 Hospital as at the financial year end date, of the over- or underfunded position of the Hospital for that financial year.

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

- select suitable accounting policies for the Hospital's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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 Hospital will continue in business.

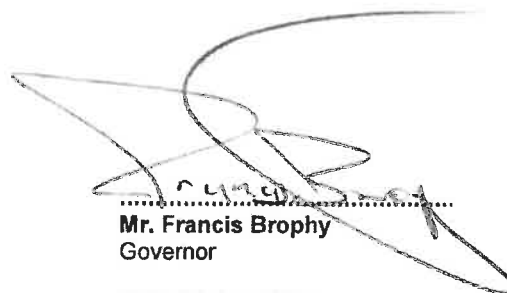
The Governors are responsible for ensuring that the Hospital keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Hospital, enable at any time the assets, liabilities, financial position and over- or underfunding of the Hospital to be determined with reasonable accuracy and enable financial statements to be audited. 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.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the Hospital's website.

On behalf of the board


.....
Mr. Andy Kelly
Governor

Date: 28 June 2024


.....
Mr. Francis Brophy
Governor

Date: 28 June 2024

ST. VINCENT'S HOSPITAL, FAIRVIEW

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. VINCENT'S HOSPITAL, FAIRVIEW

Report on the audit of the financial statements

Opinion

We have audited the financial statements of St. Vincent's Hospital, Fairview (the 'Hospital') for the year ended 31 December 2022, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

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 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Hospital in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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.

ST. VINCENT'S HOSPITAL, FAIRVIEW

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. VINCENT'S HOSPITAL, FAIRVIEW
(CONTINUED)**

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

We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of governors

As explained more fully in the Governors' responsibilities statement on page 5, the Governors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Hospital'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 management either intends to liquidate the Hospital or to cease operations, or has no realistic alternative but to do so.

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

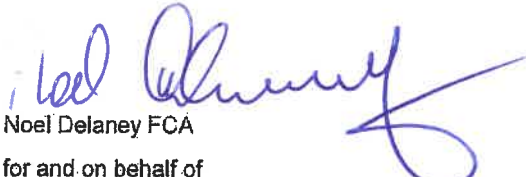
A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Hospital's members, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the Hospital's members those matters we are required to state to them in an Auditors' 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 Hospital and the Hospital's members, as a body, for our audit work, for this report, or for the opinions we have formed.

ST. VINCENT'S HOSPITAL, FAIRVIEW

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. VINCENT'S HOSPITAL, FAIRVIEW
(CONTINUED)**



Noel Delaney FCA

for and on behalf of
Woods, Delaney and Partners Limited

Chartered Accountants and Statutory Audit Firm

Grattan Street
Portlaoise
Co. Laois
R32 HR62

28 June 2024

ST. VINCENT'S HOSPITAL, FAIRVIEW

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

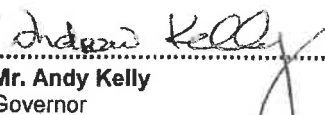
	Note	2022 €	2021 €
INCOME			
Funding income - Health Service Executive	5	16,250,957	16,546,537
Other income		1,686,817	2,878,123
		<u>17,937,774</u>	<u>19,424,660</u>
EXPENDITURE			
Staff costs	7	(13,353,714)	(14,402,787)
Supplies and services		(4,156,979)	(4,623,398)
		<u>427,081</u>	<u>398,475</u>
Operating surplus before depreciation and capital disposals		427,081	398,475
Depreciation	8	(519,662)	(537,100)
Loss on disposal of fixed assets		-	(36,325)
		<u>(92,581)</u>	<u>(174,950)</u>
Deficit for the financial year		(92,581)	(174,950)

ST. VINCENT'S HOSPITAL, FAIRVIEW

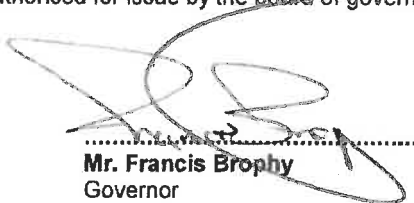
**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	2022 €	2021 €
Fixed assets			
Tangible fixed assets	8	19,494,417	20,014,079
Current assets			
Investments	9	784	784
Stocks	10	34,756	43,731
Debtors	11	4,586,469	4,537,449
Cash at bank and in hand		1,071,154	421,222
		<u>5,693,163</u>	<u>5,003,186</u>
Creditors: amounts falling due within one year	13	<u>(4,800,365)</u>	<u>(4,537,469)</u>
Net current assets		892,798	465,717
Net assets		<u>20,387,215</u>	<u>20,479,796</u>
Financed by			
Capital grants		19,494,417	20,014,079
Capital Development Fund		1,020,933	706,335
Retained (deficit)		(128,135)	(240,618)
		<u>20,387,215</u>	<u>20,479,796</u>

The financial statements were approved and authorised for issue by the board of governors:



Mr. Andy Kelly
 Governor



Mr. Francis Brophy
 Governor

Date: 28 June 2024

The notes on pages 13 to 26 form part of these financial statements.

ST. VINCENT'S HOSPITAL, FAIRVIEW

**STATEMENT OF CHANGES IN RESERVES
AS AT 31 DECEMBER 2022**

	Retained (Deficit)	Capital Funding	Capital Development Fund	Total
	€	€	€	€
At 1 January 2021	(125,100)	20,931,429	(151,583)	20,654,746
Surplus for the financial year before depreciation, capital disposals and impairments	398,475	-	-	398,475
Depreciation of assets funded by capital funding	-	(537,100)	-	(537,100)
Transfer of NBV on property disposal to Capital Development Fund	-	(380,250)	380,250	-
Capital Development Fund expenditure	684,573	-	(684,573)	-
Loss on disposal of fixed assets	-	-	(36,325)	(36,325)
Non-capital income utilised for capital payments	(1,198,566)	-	1,198,566	-
At 31 December 2021	(240,618)	20,014,079	706,335	20,479,796
Surplus for the financial year before depreciation, capital disposals and impairments	427,081	-	-	427,081
Depreciation of assets funded by capital funding	-	(519,662)	-	(519,662)
Capital Development Fund expenditure	(2,701)	-	2,701	-
Non-capital income utilised for capital payments	(311,897)	-	311,897	-
At 31 December 2022	(128,135)	19,494,417	1,020,933	20,387,215

ST. VINCENT'S HOSPITAL, FAIRVIEW

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
Cash flows from operating activities		
Deficit for the financial year	(92,581)	(174,950)
Adjustments for:		
Depreciation of tangible assets	519,662	537,100
Loss on disposal of tangible assets	-	36,325
Interest paid	10,664	4,196
Decrease in stocks	8,975	7,693
(Increase) in debtors	(49,020)	(1,877,582)
Increase in creditors	234,533	958,899
Net cash generated from/(used in) operating activities	632,233	(508,319)
Cash flows from investing activities		
Sale of tangible fixed assets	-	343,925
Net cash from investing activities	-	343,925
Cash flows used in financing activities		
New overdraft owed to credit institution	(449,900)	-
Interest paid	(10,664)	(4,196)
Net cash used in financing activities	(460,564)	(4,196)
Net increase/(decrease) in cash and cash equivalents	171,669	(168,590)
Cash and cash equivalents at beginning of year	352,965	521,555
Cash and cash equivalents at the end of year	524,634	352,965
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	974,534	352,965
Bank overdrafts	(449,900)	-
	524,634	352,965

The notes on pages 13 to 26 form part of these financial statements.

ST. VINCENT'S HOSPITAL, FAIRVIEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

St. Vincent's Hospital, Fairview is established under a trust deed in the Republic of Ireland. The Hospital's registered address is at Convent Avenue, Richmond Road, Fairview, Dublin 3 and principal activities. The nature of Hospital's operations and its principal activity are set out in the Governors' Report.

2. 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.

The Hospital has been notified of an allocation of €16.173m for 2023 and €15.548 for 2024 (this compares to allocations received in 2022: €15.707m, 2021: €16.546m and 2020: €15.905m). This allocation includes once-off funding, funding for pay awards and some pension funding.

The impact of the COVID-19 outbreak dropped significantly in 2022 and the associated costs have not been a significant factor in the year.

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, other creditor management 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.

The 2022 deficit of €92,581 (2021: deficit of €174,950) has resulted in the accumulated deficit, excluding capital funds, and matching net current assets position of €892,798 (2021: net current assets €465,717) as at 31 December 2022. As at the date of reporting the capital development fund is increased to a surplus of €1,020,933 (2021: €706,335) and is not available to provide cashflow to support HSE activities. The HSE accumulated deficit as at 2022 was €128,135 (2021: deficit €240,618). For the financial year 2023, the Governors understand that the Hospital will be fully-funded.

The Pandemic Special Recognition payment was paid out in 2022 for €128k and was fully reimbursed.

The HSE has also notified the Hospital of their intention to transfer further services from St. Vincent's Hospital to HSE facilities with a timescale for transfer from 2027 to 2030. When services transfer resources (staff and funding) will also transfer but there may be indirect overhead expenditure still incurred in this entity. This is subject to further negotiation with the HSE.

The hospital has an overdraft facility available to it during 2022 but the facility is not available soon after the year end of 2022 as the HSE requests that this is repaid on the first working day of the year 2023. This will be renewed in 2023.

The Governors have considered the hospital financial projections for the 12 months to 31 May 2024 and confirm that the hospital is dependent on the HSE providing adequate funding to ensure it can meet its liabilities as they fall due. The financial statements have been prepared on a going concern basis as the Governors are of the view that the overall level of funding and other reimbursements from the HSE together with further cost cutting measures, other creditor management and the availability of appropriate bank overdraft facilities during the year 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.

ST. VINCENT'S HOSPITAL, FAIRVIEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Hospital's accounting policies (see note 4).

The following principal accounting policies have been applied:

3.2 Revenue recognition

(i) Funding

Revenue funds are credited to the Statement of Comprehensive Income in the financial year in which they are receivable, on the basis of the allocated amount notified by the Health Service Executive ("HSE") to the Hospital at the end of the financial year. Capital funds 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 are accounted for into 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.

3.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Accounting policies (continued)

3.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings	- 2.5% reducing balance basis
Motor vehicles	- 20% - 33.3% straight line basis
Fixtures and fittings	- 10% - 25% straight line basis
Freehold Land	- Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively, if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in Statement of comprehensive income.

3.4 Impairment of assets

When events or circumstances indicate that the carrying amount of a tangible asset may be impaired, the Hospital estimates the net realisable value (where the asset is traded on an active market) or the present value of future cashflow expected to result from the use of the asset and its residual value. When the net realisable value or the present value of future cash flows is less than the carrying amount of the asset, the Governors will consider recognising an impairment.

3.5 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 Statement of Comprehensive Income.

3.6 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.

3.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in Statement of comprehensive income.

ST. VINCENT'S HOSPITAL, FAIRVIEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Accounting policies (continued)

3.8 Debtors

Short-term debtors are measured at transaction price, less any impairment.

3.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Hospital's cash management.

3.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3.11 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 underfunding 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 underfunding of the scheme.

Contributions received are credited to the Statement of Comprehensive Income as they are received. Payments made under the scheme are charged to the Statement of Comprehensive Income as they fall due. Refunds of contributions paid are charged to the Statement of Comprehensive Income 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Accounting policies (continued)

3.12 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.

3.13 Financial instruments

Financial assets and financial liabilities are recognised when the Hospital becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through the Statement of Comprehensive Income, 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 instrument.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Hospital transfers to another party substantially all of the risks and rewards of ownership of the financial assets, or (c) the Hospital, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are only offset in the balance sheet when and only when there exists a legally enforceable right to set off the recognised amounts and the Hospital intends to either settle on a net basis, or to realise the assets and settle the liability simultaneously.

Balances are classified as payable or receivable within one year if payment or receipt is due within one year or less. If not, they are presented as falling due after more than one year. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

3.14 Taxation

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

3.15 Capital Development Fund

Revenue generated from the Trust assets have been held in a Capital Development Fund, for the purpose of future hospital developments.

ST. VINCENT'S HOSPITAL, FAIRVIEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Hospital's accounting policies, which are described in note 2, the Governors are required to make judgments, 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 period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements.

Critical judgment in applying the Hospital's accounting policies

The following judgment, apart from those involving estimates, made by the Governors has had significant effect on the amounts recognized in the Hospital's 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 2 for further details.

Pensions

Most employees participate in the VHSS operated by the HSE. The VHSS is an unfunded 'pay as you go' scheme underwritten by the Minister for Health. In the judgment of the Governors the funds required to pay current pension liabilities, under the VHSS, as they arise will continue to be provided by the Department of Health.

In the opinion of the Governors, the Department of Public Expenditure and Reform ("DPER") is responsible for the Single Scheme and payments arising under this scheme to retiring employees are payable by the State. See note 16 for further details.

Critical accounting estimates and assumptions

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

Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on economic utilisation, technological advancements and the physical condition of the assets. The amortisation rate for capital funds is also reviewed in conjunction with the asset lives review and these are adjusted if appropriate.

Impairment of Assets

When events or circumstances indicate that the carrying amount of a tangible asset may be impaired, the Hospital estimates the net realisable value (where the asset is traded on an active market) or the present value of future cashflow expected to result from the use of the asset and its residual value. Where the net realisable value or the present value of future cash flows is less than the carrying amount of the asset, the Governors will consider recognising an impairment.

ST. VINCENT'S HOSPITAL, FAIRVIEW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Judgments in applying accounting policies (continued)

Impairment of debtors

The Governors make an assessment at the end of each financial year of whether there is objective evidence that a debtor is impaired. When assessing impairment of debtors and other amounts receivable, the Governors consider factors including the age profile of outstanding amounts receivable, recent correspondence and historical experience in cash collectors from debtors.

5. Health Service Executive Allocation

The Hospital receives an annual allocation from the HSE to fund its operations. The funding 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. The Hospital receives in excess of 50% of its funding from the HSE. Details of the funding are as follows:

	2022	2021
	€	€
Cash received in the year	15,132,637	16,662,868
Receivable at the start of the year (note 11)	(2,190,408)	(2,306,739)
Receivable at the end of the year (note 11)	3,308,728	2,190,408
Funding allocated for the year	16,250,957	16,546,537

ST. VINCENT'S HOSPITAL, FAIRVIEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Other income

	2022	2021
	€	€
An analysis of other income is as follows:		
Superannuation	225,961	299,725
Pension levy	216,826	239,905
Patient income		
- Long stay	44,694	47,350
- Restaurant sales	66,867	64,513
- Pharmacy sales	148,543	164,152
- Health agency income (see (b) below)	666,967	791,813
- Sundries	316,959	1,270,665
	<u>1,686,817</u>	<u>2,878,123</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 31 December 2022, the FCU continued to be occupied by St. Ita's Hospital, Portrane who have the use of 25 Beds (2021 - 25 Beds), the Mater Misericordiae University Hospital who have use of 74 Beds (2021 - 74 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 Statement of Comprehensive Income.

(c) Fundraising

The Hospital does not engage in fundraising activities.

(d) Sundries

Sundries includes the recharges to Royalton Group €311,897 (2021: €1,198,566).

ST. VINCENT'S HOSPITAL, FAIRVIEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Staff costs

The average number of employees employed by the Hospital was 264 (including 93 pensioners) (2021 - 293).

Staff costs were as follows:

	2022 €	2021 €
Wages and salaries	10,923,937	11,134,953
Social insurance costs	922,259	1,006,126
Cost of defined benefit scheme	1,507,518	2,261,708
	<u>13,353,714</u>	<u>14,402,787</u>

Details of employees (excluding Pensioners) whose total employee benefits (excluding employers PRSI and arrears paid for previous periods) for the reporting period which fell within the following bands are as follows:

Band	2022 No. of staff	2021 No. of staff
€60,000 - €69,999	18	29
€70,000 - €79,999	9	8
€80,000 - €89,999	6	5
€90,000 - €99,999	6	3
€100,000 - €109,999	3	3
€110,000 - €119,999	1	-
€120,000 - €129,999	2	-
€220,000 - €229,999	1	-
	<u>46</u>	<u>48</u>

No remuneration has been paid to Governors in the year (2021 - €NIL).

Chief Executive Officer (CEO) Remuneration

The Acting CEO remuneration pack for the financial year was totalled:

	2022 €	2021 €
Basic (excluding ER PRSI)	73,369	81,242
Lump Sum (not funded by HSE)	-	143,924
	<u>73,369</u>	<u>225,166</u>

ST. VINCENT'S HOSPITAL, FAIRVIEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Tangible fixed assets

	Freehold land €	Buildings €	Fixtures and fittings €	Vehicles €	Total €
Cost or valuation					
At 1 January 2022	101,499	28,452,124	2,498,539	108,184	31,160,346
Disposals	-	(80,645)	-	-	(80,645)
At 31 December 2022	<u>101,499</u>	<u>28,371,479</u>	<u>2,498,539</u>	<u>108,184</u>	<u>31,079,701</u>
Depreciation					
At 1 January 2022	-	8,683,756	2,354,327	108,184	11,146,267
Charge for the year on owned assets	-	492,793	26,869	-	519,662
Disposals	-	(80,645)	-	-	(80,645)
At 31 December 2022	<u>-</u>	<u>9,095,904</u>	<u>2,381,196</u>	<u>108,184</u>	<u>11,585,284</u>
Net book value					
At 31 December 2022	<u>101,499</u>	<u>19,275,575</u>	<u>117,343</u>	<u>-</u>	<u>19,494,417</u>
At 31 December 2021	<u>101,499</u>	<u>19,768,368</u>	<u>144,212</u>	<u>-</u>	<u>20,014,079</u>

Interests in assets

Buildings include €16M in respect of the Fairview Community Unit, which have been funded by the HSE.

a) Impairment

In the opinion of the Governors, there are no reasonable possible changes to the assumptions used in the impairment review that would result in any additional impairment being recorded for any fixed asset at 31 December 2022.

9. Investments

	2022 €	2021 €
Prize bonds	<u>784</u>	<u>784</u>

ST. VINCENT'S HOSPITAL, FAIRVIEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Stocks

	2022	2021
	€	€
Pharmacy	34,756	43,731

In the opinion of the Governors, the replacement cost of stock does not significantly differ from the amounts shown above.

11. Debtors

	2022	2021
	€	€
Due after more than one year		
Sundry debtors and prepayments	317,622	335,946
Due within one year		
Health Service Executive (Dublin North City/Dublin North & related hospitals)	651,108	299,317
Patient debtors	44,368	35,353
Sundry debtors and prepayments	264,643	1,676,425
Health Service Executive revenue funding (note 6)	3,308,728	2,190,408
	<u>4,586,469</u>	<u>4,537,449</u>

12. Cash and cash equivalents

	2022	2021
	€	€
Cash on hand	1,984	4,837
Main bank account	-	301,740
Staff savings account	15	100
Deposit account	972,535	46,288
Patients' private property- bank account (Note 13)	96,620	68,257
	<u>1,071,154</u>	<u>421,222</u>

ST. VINCENT'S HOSPITAL, FAIRVIEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Creditors: Amounts falling due within one year

	2022	2021
	€	€
Overdraft owed to credit institutions	449,900	-
Trade creditors	1,285,009	1,014,719
Taxation and social insurance	291,823	308,400
Holiday accrual	259,769	192,429
Health Service Executive	335,946	354,370
Other payroll and agency staff costs	1,256,055	1,716,428
Other creditors	825,243	709,609
Other creditors - capital development	-	173,257
Patients' private property - liability (Note 12)	96,620	68,257
	<u>4,800,365</u>	<u>4,537,469</u>

	2022	2021
	€	€
Other taxation and social insurance		
PAYE/PRSI control	285,138	308,400
VAT control	6,685	-
	<u>291,823</u>	<u>308,400</u>

14. Capital commitments

At 31 December 2022, the Hospital had capital commitments as follows:

	2022	2021
	€	€
Contracted for but not provided in these financial statements	<u>204,000</u>	<u>-</u>

ST. VINCENT'S HOSPITAL, FAIRVIEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Pension commitments

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

In the financial year ended 31 December 2022 €225,961 (2021 - €299,725) was retained as income, €1,348,890 (2021 - €1,289,634) was paid to pensioners and refunded to employees leaving the scheme, €178,659 (2021 - €972,074) was expensed in respect of lump sums and €NIL (2021 - €366,486) was charged in respect of tax on lump sums.

Whilst the VHSS 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.

A new Single Public Service Pension Scheme (Single Scheme) commenced with effect from 1st 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 Statement of comprehensive income. As per Public Service Pensions (Single Scheme and Other Provisions) Act 2012, Section 44(1) (b), payments arising under this Single Scheme to retiring employees shall be paid from funds provided by the Oireachtas for that purpose.

In the financial year ended 31 December 2022 €173,698 (2021 - €178,847) was paid to DPER.

16. Transactions with Governors and connected persons

During the financial year, the Hospital purchased medical services from a practice of which Dr. Mel Bates is a member. Dr. Mel Bates resigned as a trustee of the Hospital on 14th April 2023. The value of the purchases from Dr. Mel Bates in 2022 was €1,200 (2021 - €1,155) and an amount of €NIL (2021 - €1,000) was due to Dr. Mel Bates at 31 December 2022.

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 costs (including employer PRSI and lump sum but excluding arrears paid for previous periods) in respect of key management personnel amounted to €80,976 (2021 - €356,660).

ST. VINCENT'S HOSPITAL, FAIRVIEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Security - Fairview Community Unit (FCU)

In 2019 the Hospital granted security, in the form of a mortgage and charge, on the Fairview Community Unit building (FCU), garden area, car park and the access roadway abutting the FCU.

The funding sum is €17,100,000 and the term of the funding is twenty (20) years from the completion date of 30 June 2010 expiring on 30 June 2030. The amount of the funding repayable on enforcement will be proportionate to the unexpired term of the Funding Agreement on enforcement. The amount due shall, if demanded on enforcement, be repayable subject (1/20th) to the intent that a sum of €0 will be owed by the Hospital on 30 June 2030.

The funding sum may only be demanded by the HSE if:

- i) The funding site ceases to be used for the permitted user being the provision of healthcare services
- ii) The funding site is sold; or
- iii) SVHF ceases to function or is liquidated or is insolvent without the written consent of the HSE.

The Mortgage and Charge will remain valid so long as any funding sums remain owing by the Hospital to the HSE under the Funding Agreement. No other mortgage and charge affecting the funding site may be created by SVHF without the prior written consent of the HSE.

18. Financial instruments

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

	2022	2021
	€	€
Measured at undiscounted amount receivable		
Health Service Executive (Dublin North City/Dublin North & related Hospitals)	651,108	299,318
Patient debtors	44,368	35,353
Health Service Executive revenue funding	3,308,728	2,190,408
Sundry debtors	335,946	354,370
	<u>3,339,150</u>	<u>2,879,449</u>
Measured at undiscounted amount payable		
Trade creditors	1,285,009	1,014,719
Patients' private property - liability	96,620	68,257
Health Service Executive	335,946	354,370
	<u>1,717,575</u>	<u>1,437,346</u>

19. Post balance sheet events

There have been no significant events affecting the Hospital since the year end.

20. Approval of financial statements

The board of Governors approved these financial statements for issue on 28 June 2024