


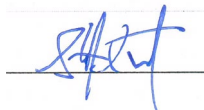
OVERALL CERTIFICATE
For accounts with typed signatures
Companies Act 2014

Company Name: South Infirmary – Victoria University Hospital
Company Number: 129505
Financial Year: Ended 31 December 2025

CERTIFICATE:

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

Signature: 
Secretary

Signature: 
Director

Name: NICOLA KEOGH
For and on behalf of L&P Trustee Services
as Company Secretary

Name: STEPHEN TEAP

Date: 27/04/2026

Date: 27/04/2026

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL
REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL

DIRECTORS AND OTHER INFORMATION

DIRECTORS	Mr S. Teap (Chairperson) Ms G. Keating (Vice Chairperson) Prof P. O'Sullivan Ms A. Grunder Mr J. Jermyn Mr J. Healy Ms C. Desmond Dr J. Sheehan Ms J. Salmon Mr J. Tierney Dr M. Phelan
COMPANY SECRETARY	L&P Trustee Services Limited 75 St. Stephen's Green Dublin 2
INDEPENDENT AUDITOR	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm No. 6 Lapp's Quay Cork
BANKER	Allied Irish Banks plc 66 South Mall Cork
SOLICITORS	RDJ LLP 85 South Mall Cork
REGISTERED OFFICE	Old Blackrock Road Cork
REGISTERED NO. OF INCORPORATION	129505
CHARITIES REGULATORY AUTHORITY NO.	20027025
CHY NO.	10543
COUNTRY OF INCORPORATION	Ireland

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL

CHAIRPERSON'S STATEMENT

I am pleased to present the 2025 reports and financial statements of the South Infirmary - Victoria University Hospital. The hospital is predominantly an elective surgical hospital and a tertiary referral centre for Ear, Nose and Throat ("ENT"), Dermatology, Ophthalmology and Elective Orthopaedics.

During 2025, a total of 44,377 (2024: 42,100) inpatients and day patients were treated in the hospital (4,833 inpatients and 39,544 day patients). Our outpatient attendances totaled 116,607 (2024: 94,785) – new 34,663, return 81,944. There was a 17.6% increase in overall patient activity compared to 2024.

Our allocation of funds from the Health Service Executive (HSE) to cover the net cost of operational services for the year was €109,724,727 (2024: €94,411,882). There was an operating activities surplus of €2,432,194 in 2025 (2024: €189,457 deficit). We received a capital funding allocation of €3,168,960 (2024: €4,958,235) for facilities upgrade (€1,081,832) and equipment replacement/additions (€2,087,128).

Fundraising

I wish to thank all those associated with our ongoing fundraising campaigns and the very generous support received from our friends and supporters during the financial year. Income received was €112,480. The income raised is ring-fenced, recorded in a separate bank account and used exclusively for hospital development purposes as approved by the Trustees of the Charity. Expenditure of €75,735 was incurred during the year.

Conclusion

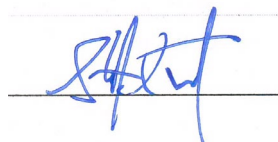
I would like to thank my fellow Board members for their time and experience, especially those on a voluntary basis, in ensuring the successful running and development of the hospital.

As an elective hospital we are uniquely positioned to make a significant contribution to the evolution of healthcare in the region. We are actively committed to partnering with the HSE South West Regional Team.

I would like to acknowledge our Chief Executive, Management Team and the Hospital's Executive Management Committee for their management of patient services throughout the past year. I would also like to acknowledge the immense contribution of the entire hospital workforce.

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

I wish to conclude by expressing thanks to the Minister for Health, her officials and the HSE South West Regional Health Authority area for their financial support during the year, both in respect of revenue and capital projects.



Mr. Stephen Teap
Chairperson

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2025.

ACTIVITIES

South Infirmary Victoria University Hospital is a Voluntary Hospital incorporated as a company limited by guarantee, not having a share capital.

The principal activity of the company continues to be the provision of elective hospital services. The hospital is part of the newly formed HSE South West Region serving a population of over 700,000 across the counties of Cork and Kerry.

The directors do not anticipate that the principal activity of the company will change in the foreseeable future.

OUR MISSION

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

FUTURE DEVELOPMENTS

The company plans to develop its unique position as the elective hospital within HSE South West Health Region.

New Elective Hospital

The Board is committed to HSE plans for a new elective hospital for the region and is working to progress this with the HSE South West and other stakeholders.

ACADEMIC PARTNERSHIP

The Hospital is an academic teaching hospital of University College Cork and acknowledges the important role in training and educating the healthcare professionals of the future.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

DIRECTORS' REPORT (CONTINUED)

RISKS AND UNCERTAINTIES

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

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

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

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

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

Any updates to the strategic direction of the HSE in the South West Region may have implications for the hospital and the company in the medium term.

RESULTS AND DIVIDENDS

	2025	2024
	€	€
Operating Activities		
Surplus/(Deficit) after tax for the financial year	2,432,194	(189,457)
Retained earnings brought forward	<u>5,689,924</u>	<u>5,879,381</u>
Retained earnings carried forward	<u>8,122,118</u>	<u>5,689,924</u>
Restricted Funds		
Net inflows in the financial year	36,745	66,973
Restricted funds brought forward	<u>155,029</u>	<u>88,056</u>
Restricted funds carried forward	<u>191,774</u>	<u>155,029</u>

Details are set out on page 15.

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

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

DIRECTORS' REPORT (CONTINUED)

DIRECTORS AND SECRETARY

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

Mr S. Teap (Chairperson)	Ms C. Desmond
Ms G. Keating (Vice Chairperson)	Dr J. Sheehan
Prof. P. O'Sullivan	Ms J. Salmon
Ms A. Grunder	Mr J. Tierney
Mr J. Jermyn	Dr M. Phelan (appointed 30 th June 2025)
Mr J. Healy	L&P Trustee Services Ltd (Secretary)

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES

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

ACCOUNTING RECORDS

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

TRANSACTIONS INVOLVING DIRECTORS

There were no contracts or arrangements with directors of any significance in relation to the business of the company, as defined in the Companies Act, 2014, at any time during the financial year ended 31 December 2025.

TAXATION STATUS

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

FINANCIAL RISK MANAGEMENT

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

GOING CONCERN

The Board of Directors report that in the current financial year the company generated a surplus of €2,432,194 from operating activities and had a net inflow of €36,745 from restricted funds to arrive at an overall surplus of €2,468,939 (2024: Deficit of €122,484). At the financial year end date, the company had both net current assets and net assets amounting to €8,313,892 (2024: €5,844,953).

Notwithstanding the positive net asset position attained at the end of 2025, the company continues to be dependent on the determination of annual grant allocations from the HSE to meet the majority of its annual operating costs. The company's management has agreed the 2026 HSE allocation and is working closely with the HSE with the aim of ensuring that the company operates within budget for 2026 and future financial years. The company is also dependent on the financial support of its bankers to provide on-going overdraft facility to allow the company access to working capital funds if required.

DIRECTORS' REPORT (CONTINUED)

GOING CONCERN - continued

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

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

STATEMENT ON RELEVANT AUDIT INFORMATION

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

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

POLITICAL DONATIONS

The Electoral Act, 1997, requires companies to disclose all political donations to any individual party over €200 in value made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

SUBSEQUENT EVENTS

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

PROMPT PAYMENT OF ACCOUNTS ACT, 1997 (As Amended)

The directors acknowledge their responsibility for ensuring compliance with the Prompt Payment of Accounts Act, 1997, as amended by the European Communities (Late Payment in Commercial Transactions) Regulations, 2012. The directors use their best endeavours to ensure that the company has complied with the provisions of the Act. The interest paid under the terms of the regulations was €NIL (2024: €NIL).

DIRECTORS' COMPLIANCE STATEMENT

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

The directors confirm that;

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

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

DIRECTORS' REPORT (CONTINUED)

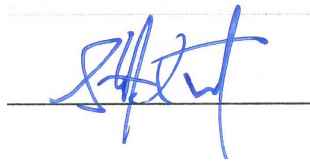
AUDIT AND RISK COMMITTEE

The Board Members of the Committee are Ms. Catherine Desmond (Chairperson), Ms. Anna Grunder and Mr. Peter O'Sullivan. The Committee held 6 meetings throughout the financial year. In attendance from the Board was Mr. James Tierney (Director) and from the company management team was Ms. Helen Donovan CEO, Mr. Niall O'Donovan CFO, Mr. Ronan O'Connell IT & Management Services Manager and Ms. Aileen Barry Quality & Risk Manager.

AUDITOR

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

Approved by the Board and signed on its behalf by:



Mr. Stephen Teap



Ms. Gillian Keating

Date: 27/04/2026

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

Report on the audit of the financial statements

Opinion on the financial statements of South Infirmory-Victoria University Hospital ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of the surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related notes 1 to 26, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

01 May 2026

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Notes	Operating Activities 2025 €	Restricted Funds 2025 €	Total 2025 €	Total 2024 €
INCOME – continuing operations					
Patient receipts		8,793,612	-	8,793,612	9,709,925
Health Service Executive Determination	4	109,724,727	-	109,724,727	94,411,882
Pension contributions and levy		3,896,914	-	3,896,914	3,731,587
Other receipts		7,970,431	-	7,970,431	5,191,562
Fundraising income		-	<u>112,480</u>	<u>112,480</u>	<u>85,972</u>
		130,385,684	112,480	130,498,164	113,130,928
EXPENDITURE					
Staff costs	5	(90,128,175)	-	(90,128,175)	(81,473,054)
Other operating expenses		(37,791,509)	-	(37,791,509)	(31,734,804)
Utilisation of fundraising income		-	<u>(75,735)</u>	<u>(75,735)</u>	<u>(18,999)</u>
		<u>(127,919,684)</u>	<u>(75,735)</u>	<u>(127,995,419)</u>	<u>(113,226,857)</u>
OPERATING SURPLUS/(DEFICIT) – continuing operations		2,466,000	36,745	2,502,745	(95,929)
Interest payable and similar charges	7	<u>(33,806)</u>	-	<u>(33,806)</u>	<u>(26,555)</u>
SURPLUS/(DEFICIT) BEFORE TAXATION	8	2,432,194	36,745	2,468,939	(122,484)
Taxation on surplus/(deficit)	9	-	-	-	-
SURPLUS/(DEFICIT) AFTER TAXATION		<u>2,432,194</u>	<u>36,745</u>	<u>2,468,939</u>	<u>(122,484)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 27th April 2026.

They were signed on its behalf by:

Mr. Stephen Teap

Ms. Gillian Keating

Date: 27/04/2026

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 €	2024 €
FIXED ASSETS			
Tangible fixed assets	10	<u>42,419,980</u>	<u>41,473,860</u>
CURRENT ASSETS			
Stocks	11	3,538,278	2,926,615
Allocations receivable	12	11,995,221	12,328,908
Debtors	13	6,006,318	4,904,852
Cash at bank and in hand	14	<u>6,338,307</u>	<u>4,493,102</u>
		27,878,124	24,653,477
CREDITORS (Amounts falling due within one financial year)	15	<u>(19,564,232)</u>	<u>(18,808,524)</u>
NET CURRENT ASSETS		<u>8,313,892</u>	<u>5,844,953</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		50,733,872	47,318,813
CAPITAL GRANTS	16	<u>(42,419,980)</u>	<u>(41,473,860)</u>
NET ASSETS		<u>8,313,892</u>	<u>5,844,953</u>
REPRESENTED BY:			
Retained earnings	17	8,122,118	5,689,924
Restricted funds	24	<u>191,774</u>	<u>155,029</u>
		<u>8,313,892</u>	<u>5,844,953</u>

The financial statements were approved by the Board of Directors and authorised for issue on 27th April 2026.

They were signed on its behalf by:

Mr. Stephen Teap

Ms. Gillian Keating

Date: 27/04/2026

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

STATEMENT OF CHANGES IN EQUITY

	Retained Earnings €	Restricted Funds €	Total €
Balance at 1 January 2024	5,879,381	88,056	5,967,437
(Deficit)/Surplus for the financial year	<u>(189,457)</u>	<u>66,973</u>	<u>(122,484)</u>
Balance at 31 December 2024	<u>5,689,924</u>	<u>155,029</u>	<u>5,844,953</u>
Balance at 1 January 2025	5,689,924	155,029	5,844,953
Surplus for the financial year	<u>2,432,194</u>	<u>36,745</u>	<u>2,468,939</u>
Balance at 31 December 2025	<u>8,122,118</u>	<u>191,774</u>	<u>8,313,892</u>

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

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 €	2024 €
NET CASH INFLOW FROM OPERATING ACTIVITIES	18	2,193,537	12,779
CASH OUTFLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets	10	<u>(4,305,160)</u>	<u>(4,412,102)</u>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		<u>(4,305,160)</u>	<u>(4,412,102)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Fundraising capital grants	16	44,925	6,150
HSE capital grants	16	3,875,158	4,079,890
Restricted fund activities		<u>36,745</u>	<u>66,973</u>
NET CASH INFLOW FROM FINANCING ACTIVITIES		<u>3,956,828</u>	<u>4,153,013</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		<u>1,845,205</u>	<u>(246,310)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		<u>4,493,102</u>	<u>4,739,412</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		<u>6,338,307</u>	<u>4,493,102</u>
RECONCILIATION TO CASH AT BANK AND IN HAND			
Cash at bank and in hand at end of financial year	14	<u>6,338,307</u>	<u>4,493,102</u>
		<u>6,338,307</u>	<u>4,493,102</u>

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. GOING CONCERN

The Board of Directors report that in the current financial year the company generated a surplus of €2,432,194 from operating activities and had a net inflow of €36,745 from restricted funds to arrive at an overall surplus of €2,468,939 (2024: Deficit of €122,484). At the financial year end date, it had both net current assets and net assets amounting to €8,313,892 (2024: €5,844,953).

Notwithstanding the positive net asset position attained at the end of 2025, the company continues to be dependent on the determination of annual grant allocations from the HSE to meet the majority of its annual operating costs. The company's management has agreed the 2026 HSE allocation and is working closely with the HSE with the aim of ensuring that the company operates within budget for 2026 and future financial years. The company is also dependent on the financial support of its bankers to provide on-going overdrafts to allow the company access to working capital funds if required.

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

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

2. STATEMENT OF ACCOUNTING POLICIES

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

GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

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

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. STATEMENT OF ACCOUNTING POLICIES - continued

INCOME

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

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

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

TANGIBLE FIXED ASSETS

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

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

Buildings	2.5% p.a. straight line
Plant and equipment	10% p.a. straight line
Land	No depreciation.

IMPAIRMENT OF ASSETS

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

Non-financial assets

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

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

2. STATEMENT OF ACCOUNTING POLICIES - continued

IMPAIRMENT OF ASSETS - continued

Financial assets

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

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

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

CAPITAL GRANTS

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

STOCKS

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

PENSIONS

Eligible employees of the company are members of either the Voluntary Hospitals Superannuation Scheme operated by the HSE or, since 2013, the Single Public Service Pension Scheme operated by the Department of Public Expenditure, NDP Delivery and Reform.

Voluntary Hospitals Superannuation Scheme

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. STATEMENT OF ACCOUNTING POLICIES - continued

PENSIONS - continued

Single Public Service Pension Scheme

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

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

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

FOREIGN CURRENCIES

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

FINANCIAL INSTRUMENTS

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

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

Financial assets and liabilities

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

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying the company's accounting policies

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

Provisions

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

Useful economic lives

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

Pensions

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

4. HEALTH SERVICE EXECUTIVE DETERMINATION

The company is a voluntary hospital, and the majority of its services are provided to patients funded by the HSE. Accordingly, the company receives an annual subvention of funds from the HSE to cover the costs of these services. The HSE subvention accounts for 84% (2024: 84%) of the total operating income for the company.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. STAFF COSTS	2025	2024
	No.	No.
The average number of persons employed by the company (including directors) during the financial year was as follows:		
Management & Administration	260	247
Medical/Dental	126	104
Nursing	368	357
Paramedical	105	97
Support Services/Other Patient & Client Care	<u>159</u>	<u>153</u>
	<u>1,018</u>	<u>958</u>
Staff costs are comprised of:	2025	2024
	€	€
Wages and salaries	73,919,251	67,489,772
Pensions and refunds	6,197,006	5,919,752
Gratuities and lump sums	2,407,063	1,239,424
Social insurance costs	<u>7,604,855</u>	<u>6,824,106</u>
	<u>90,128,175</u>	<u>81,473,054</u>
6. DIRECTORS' REMUNERATION AND KEY MANAGEMENT REMUNERATION	2025	2024
	€	€
Aggregate emoluments to directors in respect of qualifying services	<u>250,842</u>	<u>252,361</u>
Other than as disclosed above, other disclosures required by S.305/306 of the Companies Act 2014 are €NIL (2024: Nil).		
The directors' remuneration relates to remuneration for 2 directors (2024: 2 directors). Remuneration is not paid in respect of services as a director but is paid in respect of other qualifying services provided to the company.		
The remuneration of key management amounts to €737,439 (2024: €762,720).		
7. INTEREST PAYABLE AND SIMILAR CHARGES	2025	2024
	€	€
Bank charges & interest	<u>33,806</u>	<u>26,555</u>

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8.	SURPLUS/(DEFICIT) BEFORE TAXATION	2025	2024
		€	€
	The surplus/(deficit) for the financial year is stated after charging/(crediting):		
	Depreciation of tangible fixed assets	3,344,315	3,178,746
	Grant amortisation	<u>(3,344,315)</u>	<u>(3,178,746)</u>
	Auditor remuneration		
	Audit of individual accounts (including VAT)	<u>65,682</u>	<u>36,000</u>

9. TAXATION ON SURPLUS/(DEFICIT)

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

10.	TANGIBLE FIXED ASSETS	Land & Buildings	Plant & Equipment	Total
		€	€	€
	Cost			
	At 1 January 2025	44,044,523	44,457,267	88,501,790
	Additions	1,857,211	2,447,949	4,305,160
	Disposals	-	<u>(16,361)</u>	<u>(16,361)</u>
	At 31 December 2025	<u>45,901,734</u>	<u>46,888,855</u>	<u>92,790,589</u>
	Accumulated depreciation			
	At 1 January 2025	15,706,745	31,321,185	47,027,930
	Depreciation	1,002,332	2,341,983	3,344,315
	Disposals	-	<u>(1,636)</u>	<u>(1,636)</u>
	At 31 December 2025	<u>16,709,077</u>	<u>33,661,532</u>	<u>50,370,609</u>
	Net book value			
	At 31 December 2025	<u>29,192,657</u>	<u>13,227,323</u>	<u>42,419,980</u>
	At 31 December 2024	<u>28,337,778</u>	<u>13,136,082</u>	<u>41,473,860</u>

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

In July 2024, the Ophthalmology Outpatients Department transferred from Cork University Hospital to a purpose built facility at SIVUH. This building was constructed by the HSE Estates Department on SIVUH owned land. The cost of this building, together with the HSE Capital Grant Funding, will be presented on the Balance Sheet of the next Financial Statements, year ending 31st December 2026, when the HSE Estates Department provides the final costings for this capital project. As the building is grant funded, there will be no net impact on the Income Statement.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. STOCKS	2025 €	2024 €
Stocks	<u>3,538,278</u>	<u>2,926,615</u>

The costs of inventories recognised as an expense during the financial year was €22,270,518 (2024: €18,775,763). In the opinion of the directors, the replacement cost of stocks does not differ materially from the amounts shown here.

12. ALLOCATIONS RECEIVABLE

The amount due from the HSE represents the unpaid part of the approved allocation for 2025.

13. DEBTORS	2025 €	2024 €
<i>Due within one financial year:</i>		
Amounts receivable (net of bad debt provision)	1,681,164	1,870,872
Prepayments and other debtors	<u>4,325,154</u>	<u>3,033,980</u>
	<u>6,006,318</u>	<u>4,904,852</u>

14. CASH AT BANK AND IN HAND	2025 €	2024 €
General funds	6,146,533	4,338,073
Restricted funds	<u>191,774</u>	<u>155,029</u>
	<u>6,338,307</u>	<u>4,493,102</u>

15. CREDITORS (Amounts falling due within one financial year)	2025 €	2024 €
Trade creditors	4,688,086	5,069,967
Capital accrual	3,436,812	3,859,640
Accruals	7,469,079	6,476,145
VAT	42,863	32,279
PAYE/PRSI	2,200,350	2,094,737
Deferred income	<u>1,727,042</u>	<u>1,275,756</u>
	<u>19,564,232</u>	<u>18,808,524</u>

The capital accrual relates to capital grants received at the financial year end, not yet utilised, but ring-fenced for future specific capital expenditure projects.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. CAPITAL GRANTS	2025	2024
	€	€
This comprises the following:		
Grants received		
Capital grants from the HSE (and predecessor organisations) at 1 January	64,069,467	60,019,405
Revenue grants from the HSE (and predecessor organisations) at 1 January	21,631,729	21,305,667
Fundraising receipts	<u>2,800,594</u>	<u>2,794,444</u>
Total grants received at 1 January	<u>88,501,790</u>	<u>84,119,516</u>
Capital grants allocated during the financial year	3,875,158	4,079,890
Capital assets disposed during the financial year	(16,361)	(29,828)
Fundraising capital grants allocated during the financial year	44,925	6,150
Revenue grants from the HSE during the financial year	<u>385,077</u>	<u>326,062</u>
Total grants received at 31 December	<u>92,790,589</u>	<u>88,501,790</u>
Cumulative amortisation at 1 January	(47,027,930)	(43,855,150)
Amortisation during the financial year	(3,344,315)	(3,178,746)
Amortisation on capital assets disposed	<u>1,636</u>	<u>5,966</u>
Capital grants net of cumulative amortisation at 31 December	<u>42,419,980</u>	<u>41,473,860</u>

17. SHARE CAPITAL AND OTHER RESERVES

The company is limited by guarantee, not having a share capital. It is guaranteed by Members to the extent of €1.269738 per Member.

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

18. RECONCILIATION OF OPERATING SURPLUS FOR THE FINANCIAL YEAR TO NET CASH INFLOW FROM OPERATING ACITIVITES	2025	2024
	€	€
Operating surplus/(deficit) for the financial year	2,466,000	(162,902)
Bank interest & charges	(33,806)	(26,555)
Add back purchase of revenue funded fixed asset additions	385,077	326,062
Increase in stocks	(611,663)	(378,824)
Increase in debtors	(767,779)	(3,578,081)
Increase in creditors and accruals	<u>755,708</u>	<u>3,833,079</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>2,193,537</u>	<u>12,779</u>

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. CAPITAL COMMITMENTS

Capital commitments outstanding at the financial year end amounted to €1,192,169 (2024: €476,373).

20. FINANCIAL INSTRUMENTS

	2025	2024
	€	€

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

Financial assets

Measured at undiscounted amount receivable

Trade Debtors (note 13)	<u>1,681,164</u>	<u>1,870,872</u>
-------------------------	------------------	------------------

Financial liabilities

Measured at undiscounted amount payable

Trade Creditors amounts falling due within one financial year (note 15)	<u>4,688,086</u>	<u>5,069,967</u>
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The company's income, expense, gains and losses in respect of financial instruments are summarised below:

Interest on financial liabilities cost (note 7)	=	=
---	---	---

21. RELATED PARTY TRANSACTIONS

There were no related party transactions during 2025 that require disclosure in the financial statements (2024: Nil). Remuneration for key management personnel and directors' remuneration is disclosed in Note 6.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

22. PENSIONS

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

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

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

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

As at the financial year ended 31 December 2025 €148,998 (2024: €101,119) was payable to DPER.

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

In accordance with the accounting policy, contributions received from employees of €1,812,687 (2024: €1,828,075) were credited to the profit and loss account and pension payments of €6,197,006 (2024: €5,919,752) and lump sum payments of €2,407,063 (2024: €1,239,424) were charged to the profit and loss account.

SOUTH INFIRMARY-VICTORIA UNIVERSITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. OPERATING LEASES	2025	2024
	€	€
The future minimum lease payments under non-cancellable operating leases is as follows:		
Within one financial year	354,480	354,480
Between two and five financial years	557,030	911,510
Greater than five financial years	-	-
	<u>911,510</u>	<u>1,265,990</u>

24. RESTRICTED FUNDS

The restricted funds comprise of donations and fundraising receipts which are subject to restrictions agreed with the respective fundraising groups. The funds with a closing balance of €191,774 (2024: €155,029) are incorporated into the South Infirmary-Victoria University Hospital's financial statements through a reserve account on the Balance Sheet). The fundraising activity is separately shown on the profit and loss account for the financial year ended 31 December 2025.

25. SUBSEQUENT EVENTS

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

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 27th April 2026.

SOUTH INFIRMARY - VICTORIA UNIVERSITY HOSPITAL
SUPPLEMENTARY INFORMATION

SCHEDULES TO THE PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025	2024
	€	€
INCOME		
Patient receipts	8,793,612	9,709,925
Health Service Executive determination	<u>109,724,727</u>	<u>94,411,882</u>
	<u>118,518,339</u>	<u>104,121,807</u>
Other Receipts		
Salary deductions (pension contributions and levy)	3,896,914	3,731,587
Canteen receipts	348,021	339,984
Sundry other receipts	7,238,377	4,468,510
Car park receipts	<u>384,033</u>	<u>383,068</u>
	<u>11,867,345</u>	<u>8,923,149</u>
	<u>130,385,684</u>	<u>113,044,956</u>
Expenditure		
Staff costs:		
Salaries and wages (including social security and pension costs)	<u>90,128,175</u>	<u>81,473,054</u>
OPERATING OVERHEADS		
Surgery and dispensary	24,253,151	20,799,805
Cleaning	2,301,329	2,178,433
Provisions	683,746	622,392
Light, heat and power	1,135,125	1,157,396
Repairs and renewals	1,612,843	1,284,209
Administration expenses	791,187	537,384
Postage	546,622	400,062
Telephone	171,254	134,942
Depreciation of tangible fixed assets	3,344,315	3,178,746
Grant amortisation	(3,344,315)	(3,178,746)
Miscellaneous expenses	4,124,886	3,105,107
Bedding and clothing	23,072	38,275
Bad debts charge	552,937	377,706
Furniture and crockery	38,194	49,864
Insurance	147,318	131,071
Audit, rent and rates	640,949	527,080
Computer charges	<u>768,896</u>	<u>391,078</u>
	<u>37,791,509</u>	<u>31,734,804</u>
Interest payable and similar charges	<u>33,806</u>	<u>26,555</u>
SURPLUS/(DEFICIT)ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>2,432,194</u>	<u>(189,457)</u>

SOUTH INFIRMARY – VICTORIA UNIVERSITY HOSPITAL

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
No. 6 Lapp's Quay
Cork

Dear Deloitte Ireland LLP,

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other officials of the company (and where appropriate, inspection of evidence) sufficient to satisfy ourselves that we can properly make each of the following representations given to you in connection with your audit of the company's financial statements for the financial year ended 31 December 2025.

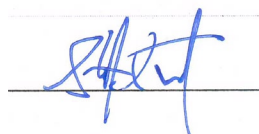
1. We acknowledge as directors our responsibilities under the Companies Act 2014 (the "Act"), for preparing financial statements for the company and for being satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the end of the financial year and of the surplus for the financial year then ended, and otherwise comply with the Act and for making accurate representations to you.
2. We acknowledge our responsibility for ensuring that we have taken all steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information and including a statement on relevant audit information in the Director's Report.
3. We have provided you with:
 - a. Access to all relevant audit information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit; and
 - c. Unrestricted access to persons within the company from whom you determined it necessary to obtain audit evidence.
4. All transactions have been recorded in the accounting records and are reflected in the financial statements.
5. There have been no significant transactions with the directors and officers of the company, and other related parties, other than those which are in note 21 to the financial statements.
6. That at no time during the financial year has the company had any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for directors (or persons connected with them) or to guarantee or provide security for such matters (except as disclosed in the notes to the financial statements).
7. All known, actual or possible, non-compliance with laws and regulations, together with the actual or contingent consequences which may arise there from, the effects of which should be considered when preparing financial statements, have been disclosed to you.
8. We confirm that all errors known to us, or identified by you in the course of your audit and communicated to us, were adjusted.
9. We acknowledge our responsibilities for the design, implementation and maintenance of internal control to prevent and detect fraud and error.

10. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
11. We are not aware of any significant facts relating to any frauds or suspected frauds affecting the company or group involving:
 - (i) Management
 - (ii) Employees who have significant roles in internal control, or
 - (iii) Others where the fraud could have a material effect on the financial statements.
12. We have disclosed to you our knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
13. All known, actual or possible, litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and properly disclosed in accordance with the applicable financial reporting framework.
14. We confirm that the financial statements have been prepared on the going concern basis and disclose in accordance with FRS 102 all matters of which we are aware that are relevant to the company's ability to continue as a going concern, including principal conditions or events, our plans for future actions and the feasibility of those plans. We do not intend to liquidate the company or cease trading as we consider we have realistic alternatives to doing so. We are not aware of any material uncertainties related to conditions or events that may cast significant doubt upon the company's ability to continue as a going concern. We confirm the completeness of the information provided regarding conditions or events relating to going concern at the date of approval of the financial statements, including our plans for future actions and the feasibility of those plans.
15. We confirm that notwithstanding the positive net asset position attained at the end of 2025, the company continues to be dependent on the determination of annual grant allocations from the HSE to meet the majority of its annual operating costs. The company's management has agreed the 2026 HSE allocation and is working closely with the HSE with the aim of ensuring that the company operates within budget for 2026 and future financial years.
16. The methods, the data and the significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
17. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware and we confirm that we have appropriately accounted for and disclosed such relationships and transactions in accordance with S.33 FRS 102.
18. All events subsequent to the date of the financial statements and for which FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland require adjustment or disclosure have been adjusted or disclosed.

19. We have provided you all relevant other information which is due to be issued in the Reports and Financial Statements.
20. We have and will continue to conduct Customer Due Diligence checks, as required by applicable law, including (but not limited to) identifying, verifying the identity and ongoing monitoring of any ultimate beneficial owner(s).
21. We confirm that the above representations are made on the basis of adequate enquiries of management and staff (and where appropriate, inspection of evidence) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

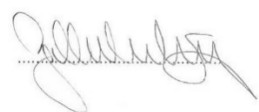
Yours faithfully

Signed on behalf of the Board of Directors



Mr. Stephen Teap
Director

Date: 27/04/2026



Ms. Gillian Keating
Director

Date: 27/04/2026