

**ST. PAUL'S GARDA MEDICAL AID SOCIETY**

**Income and Expenditure Account  
for the year ended 31st December 2019**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>Subscription income</b>	79,193,997	78,012,921
Claims	<u>(76,594,336)</u>	<u>(72,155,139)</u>
<b>Surplus of subscription income over claims</b>	2,599,661	5,857,782
Health insurance levy	(71,065)	(70,153)
Administration expenses	(1,029,493)	(1,024,989)
<b>Surplus from activities</b>	<u>1,499,103</u>	<u>4,762,640</u>
Investment income and subventions	838,232	815,665
<b>Surplus for the year</b>	2,337,335	5,578,305
Transfer to members age reserve	<u>-</u>	<u>(1,874,905)</u>
<b>Surplus transferred to general reserve</b>	2,337,335	3,703,400
Retained surplus brought forward	<u>21,426,967</u>	<u>17,723,567</u>
Retained surplus carried forward	<u><u>23,764,302</u></u>	<u><u>21,426,967</u></u>

The financial statements were approved by the committee on 19th March 2020 and signed on its behalf by:

**Brendan Flynn**  
Chairman

**Thomas E.J. Connell**  
Secretary

## ST. PAUL'S GARDA MEDICAL AID SOCIETY

### Balance sheet as at 31st December 2019

	2019	2019	2018	2018
	€	€	€	€
<b>Fixed assets</b>				
Tangible assets		1,899,414		1,966,861
Financial assets and investments		47,185,196		43,258,517
		<u>49,084,610</u>		<u>45,225,378</u>
<b>Current assets</b>				
Stocks	2,118		1,010	
Debtors	4,860,321		4,683,926	
Cash at bank and in hand	1,807,399		2,451,465	
	<u>6,669,838</u>		<u>7,136,401</u>	
<b>Current Liabilities</b>				
Provision for outstanding claims	17,375,282		16,362,859	
Creditors and accruals	330,220		287,309	
	<u>17,705,502</u>		<u>16,650,168</u>	
<b>Net current assets</b>		<u>(11,035,664)</u>		<u>(9,513,767)</u>
<b>Net assets</b>		<u>38,048,946</u>		<u>35,711,611</u>
<b>Represented by:</b>				
<b>Accumulated Funds</b>				
Members' age reserve		14,284,644		14,284,644
General reserve		23,764,302		21,426,967
<b>Members' funds</b>		<u>38,048,946</u>		<u>35,711,611</u>

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