

PRISON OFFICERS MEDICAL AID SOCIETY

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 €	2017 €
Subscriptions	13,375,443	13,066,364
Benefit claims	(11,484,577)	(11,977,840)
Surplus of subscription income over claims	<u>1,890,866</u>	<u>1,088,524</u>
Administrative expenses		
Wages and salaries	229,129	226,772
Social security costs	23,795	22,810
Staff training	4,529	-
Staff pension costs	17,571	12,847
Committee stipend	18,559	11,647
Canteen and cleaning	2,488	3,009
Computer maintenance	29,240	35,484
Travelling and subsistence	39,998	28,137
Legal fees	-	3,659
Consultancy fees	39,163	10,938
Audit fees	8,733	9,000
Bank interest and charges	20,342	9,812
Insurance	600	550
Printing and stationery	6,450	10,665
Advertising	500	-
Telecommunications and postage	13,274	23,107
Sundry expenses	5,220	1,442
Health authority levy	12,010	11,670
Microfilming	18,549	12,572
Depreciation	5,780	21,689
(Profit) or loss on sale of tangible assets	-	86
	<u>(495,930)</u>	<u>(455,896)</u>
(Deficit)/Surplus on underwriting	1,394,936	632,628
Interest receivable and similar income	420,905	216,642
Amounts written off investments	(86,139)	-
(Deficit)/Surplus for the year	<u>1,729,702</u>	<u>849,270</u>
Total comprehensive income for the year	<u><u>1,729,702</u></u>	<u><u>849,270</u></u>

PRISON OFFICERS MEDICAL AID SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2018

	2018		2017	
	€	€	€	€
Fixed assets				
Tangible assets		7,619		9,975
Investments		7,462,354		9,329,143
		<u>7,469,973</u>		<u>9,339,118</u>
Current assets				
Debtors	416,139		784,239	
Cash at bank and in hand	7,495,829		3,610,306	
	<u>7,911,968</u>		<u>4,394,545</u>	
Creditors: amounts falling due within one year	<u>(3,637,781)</u>		<u>(3,719,205)</u>	
Net current assets		<u>4,274,187</u>		<u>675,340</u>
Total assets less current liabilities		<u><u>11,744,160</u></u>		<u><u>10,014,458</u></u>
Reserves				
Reserve for medical aid		3,097,226		3,060,461
Reserve for management expenses		65,000		65,000
Income and expenditure account		8,581,934		6,888,997
Retained reserves		<u><u>11,744,160</u></u>		<u><u>10,014,458</u></u>

The financial statements were approved by the committee and authorised for issue on 13 March 2019 and are signed on its behalf by:

P J Dunne
Secretary

Peter G Bracken
Treasurer