

## WILLOUGHBY PUBLIC SCHOOL – UNIFORM SHOP

### TREASURER'S REPORT NOVEMBER 2014

Profit and Loss for the financial year 1 October 2013 to 30 September 2014 is provided.

Balance Sheet provided as at 30 September 2014.

The bank statement shows a balance of \$16,043 at the end of the financial year.

Sales for the year were \$172,700 which is a 23.5% increase on last year. The sales have increased with the introduction of the new school uniforms. As the sales reached the GST free threshold in this financial year we have had to register for GST and we have had to increase some of the uniform prices. These increases took effect from the beginning of the new financial year.

The profit for the financial year was \$29,055 which is an increase of 52% on the year before due to the increase in sales in the last term and our discount from Permapleat.

Stock on hand has decreased to \$87,096 but this is still quite high compared to previous years and our insurance policy now covers this value of stock.

The worker's compensation policy was renewed paying the minimum cover.

The most exciting news for this year is the new online shop is now operating as from the beginning of Term 4 and seems to be going quite well.

The Uniform Shop was unable to contribute any funds to the P&C in the last financial year but we hope to make contributions again in the new year now we have all the new uniforms available and all the old uniforms have been donated.

# Profit & Loss

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## Willoughby Public School P & C Uniform Shop 1 October 2013 to 30 September 2014

	30 Sep 14	30 Sep 13
<b>Income</b>		
Interest Income	197	20
Sales - Clothing	172,434	139,637
Sales - Second Hand Clothing	301	-
<b>Total Income</b>	<b>172,932</b>	<b>139,657</b>
<b>Less Cost of Sales</b>		
Opening Stock	66,247	54,290
Purchases - Accessories	654	495
Purchases - Clothing	152,313	122,228
Closing Stock	(87,096)	(66,247)
<b>Total Cost of Sales</b>	<b>132,119</b>	<b>110,765</b>
<b>Gross Profit</b>	<b>40,813</b>	<b>28,892</b>
<b>Plus Other Income</b>		
Shoe Sale Commission	445	407
<b>Total Other Income</b>	<b>445</b>	<b>407</b>
<b>Less Operating Expenses</b>		
Bank Fees	2,033	1,637
Depreciation	191	238
General Expenses	62	80
Insurance	159	350
Office Expenses	800	-
Postage	30	56
Printing & Stationery	24	463
Subscriptions	2,163	776
Superannuation	574	386
Wages and Salaries	6,168	6,208
<b>Total Operating Expenses</b>	<b>12,204</b>	<b>10,195</b>
<b>Net Profit</b>	<b>29,055</b>	<b>19,104</b>

# Balance Sheet

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## Willoughby Public School P & C Uniform Shop As at 30 September 2014

30 Sep 2014

30 Sep 2013

### Assets

	30 Sep 2014	30 Sep 2013
<b>Bank</b>		
General Bank	16,043	7,573
<b>Total Bank</b>	<b>16,043</b>	<b>7,573</b>
<b>Current Assets</b>		
Cash Drawer	150	150
Petty Cash	3	3
Stock on Hand - Clothing	87,096	66,247
<b>Total Current Assets</b>	<b>87,249</b>	<b>66,400</b>
<b>Fixed Assets</b>		
Office Equipment	1,540	1,540
Less Accumulated Depreciation on Office Equipment	(777)	(586)
<b>Total Fixed Assets</b>	<b>763</b>	<b>954</b>
<b>Total Assets</b>	<b>104,055</b>	<b>74,927</b>

### Liabilities

<b>Current Liabilities</b>		
GST	42	-
PAYG Withholdings Payable	323	297
Superannuation Payable	140	135
<b>Total Current Liabilities</b>	<b>505</b>	<b>432</b>
<b>Total Liabilities</b>	<b>505</b>	<b>432</b>
<b>Net Assets</b>	<b>103,550</b>	<b>74,495</b>

### Equity

Current Year Earnings	29,055	19,104
P&C Contributions	(179,460)	(179,460)
Retained Earnings	253,955	234,851
<b>Total Equity</b>	<b>103,550</b>	<b>74,495</b>