

WILLOUGHBY PUBLIC SCHOOL – UNIFORM SHOP

TREASURER'S REPORT MAY 2017

Profit and Loss is provided for the period 1 October 2016 to 30 April 2017.

Balance Sheet provided as at 30 April 2017.

The bank statement shows a balance of \$36,213 at the end of April and \$2,062 in the paypal account. We owe \$45,646 to suppliers.

Sales for Term 1 were \$46,281 which is similar to last term. The gross margin to date is 24%. This has been decreasing as we are absorbing some costs for the girl's uniform. We should review our current prices.

Stock on hand is \$176,287. The profit for the period is \$18,169. Overhead expenses are consistent with the previous year. The profit is down due to the cost of goods increasing

We are unable to make a donation this term as the funds are needed for winter stock.

Profit & Loss

Willoughby Public School P & C Uniform Shop 1 October 2016 to 30 April 2017

	30 Apr 17	30 Apr 16	30 Apr 15
Income			
Interest Income	-	82	136
Sales - Clothing	103,738	106,664	121,951
Sales - Second Hand Clothing	1,438	832	658
Total Income	105,176	107,578	122,745
Less Cost of Sales			
Opening Stock	168,333	85,648	87,096
Purchases - Accessories	252	-	-
Purchases - Clothing	87,571	132,892	113,195
Closing Stock	(176,288)	(157,868)	(98,480)
Total Cost of Sales	79,869	60,672	101,811
Gross Profit	25,308	46,906	20,934
Plus Other Income			
Shoe Sale Commission	365	102	262
Total Other Income	365	102	262
Less Operating Expenses			
Bank Fees	1,277	1,141	1,348
Freight & Courier	10	35	-
General Expenses	103	40	149
Office Expenses	25	-	27
Printing & Stationery	-	24	40
Repairs and Maintenance	-	-	14
Storage	1,417	731	-
Subscriptions	270	270	270
Superannuation	354	409	392
Transaction Fees	118	615	314
Wages and Salaries	3,928	4,306	4,124
Total Operating Expenses	7,504	7,572	6,678
Net Profit	18,169	39,436	14,518

Balance Sheet

Willoughby Public School P & C Uniform Shop As at 30 April 2017

	30 Apr 2017	30 Apr 2016	30 Apr 2015
Assets			
Bank			
General Bank	36,213	29,271	31,610
PayPal Account	2,062	2,279	120
Total Bank	38,276	31,550	31,730
Current Assets			
Cash Drawer	150	150	150
Petty Cash	-	-	3
Sales Clearing Account	2,022	3,060	(949)
Stock on Hand - Clothing	176,288	157,868	98,480
Total Current Assets	178,460	161,078	97,684
Fixed Assets			
Office Equipment	1,540	1,540	1,540
Less Accumulated Depreciation on Office Equipment	(1,052)	(930)	(777)
Total Fixed Assets	488	610	763
Total Assets	217,223	193,238	130,177
Liabilities			
Current Liabilities			
Accounts Payable	45,646	42,345	21,932
Accrued Expenses	-	350	259
GST	(3,045)	(3,067)	(348)
PAYG Withholdings Payable	46	190	186
Rounding	2	1	1
Superannuation Payable	23	83	79
Wages Payable - Payroll	193	374	-
Total Current Liabilities	42,865	40,277	22,109
Total Liabilities	42,865	40,277	22,109
Net Assets	174,358	152,962	108,068
Equity			
Current Year Earnings	18,169	39,436	14,518
P&C Contributions	(199,460)	(194,460)	(189,460)
Retained Earnings	355,649	307,986	283,010
Total Equity	174,358	152,962	108,068