

WILLOUGHBY PUBLIC SCHOOL – UNIFORM SHOP

TREASURER'S REPORT OCTOBER 2017

Profit and Loss and Balance Sheet for the financial year 1 October 2016 to 30 September 2017 is provided.

The bank statement shows a balance of \$24,201 at the end of the financial year and we have \$2,183 in the PayPal account. There is \$4,661 in current liabilities which will all be paid in October.

Stock on hand is \$153,259. This is a bit lower than the previous year as the summer stock is due to arrive in October this year.

Sales for the year were \$153,323 which is 5.46% decrease on the year before. The gross margin is back to 22% as it was 2 years ago as we are trying to keep the prices low for our parents.

Our expenses have decreased a bit and the profit for the financial year was \$20,103 which is 57.8% lower than the previous year but we are comfortable with this amount.

We donated \$5,000 to the P&C in the last financial year, the same as the year before. No further funds can be donated at this time as we need the cash on hand to pay for the summer stock.

Profit & Loss

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

	30 Sep 17	30 Sep 16	30 Sep 15
Income			
Interest Income	-	108	196
Other Revenue	-	-	47
Sales - Clothing	150,753	160,591	165,170
Sales - Second Hand Clothing	2,571	1,597	1,109
Total Income	153,323	162,296	166,523
Less Cost of Sales			
Opening Stock	168,333	85,648	87,096
Purchases - Accessories	252	-	126
Purchases - Clothing	104,300	179,936	128,327
Closing Stock	(153,259)	(168,333)	(85,648)
Total Cost of Sales	119,626	97,251	129,901
Gross Profit	33,697	65,045	36,622
Plus Other Income			
Shoe Sale Commission	365	284	445
Total Other Income	365	284	445
Less Operating Expenses			
Bank Fees	2,043	1,901	2,113
Depreciation	98	122	153
Freight & Courier	10	35	-
General Expenses	103	1,597	149
Insurance	159	159	159
Office Expenses	-	-	27
Printing & Stationery	25	60	130
Repairs and Maintenance	36	-	14
Storage	2,436	1,566	-
Subscriptions	909	3,413	464
Superannuation	649	629	682
Transaction Fees	658	1,566	1,021
Wages and Salaries	6,831	6,618	7,180
Total Operating Expenses	13,959	17,666	12,091
Net Profit	20,103	47,663	24,976

Balance Sheet

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

	30 Sep 2017	30 Sep 2016	30 Sep 2015
Assets			
Bank			
General Bank	24,201	3,649	33,024
PayPal Account	2,183	-	814
Total Bank	26,384	3,649	33,838
Current Assets			
Cash Drawer	150	150	150
Sales Clearing Account	770	979	(143)
Stock on Hand - Clothing	153,259	168,333	85,648
Total Current Assets	154,179	169,463	85,656
Fixed Assets			
Office Equipment	1,540	1,540	1,540
Less Accumulated Depreciation on Office Equipment	(1,150)	(1,052)	(930)
Total Fixed Assets	390	488	610
Total Assets	180,953	173,600	120,104
Liabilities			
Current Liabilities			
Accounts Payable	3,960	13,509	-
Accrued Expenses	446	1,083	21
GST	(206)	(2,578)	1,108
PAYG Withholdings Payable	318	276	314
Superannuation Payable	144	121	136
Wages Payable - Payroll	-	-	-
Total Current Liabilities	4,661	12,411	1,578
Total Liabilities	4,661	12,411	1,578
Net Assets	176,292	161,189	118,526
Equity			
Current Year Earnings	20,103	47,663	24,976
P&C Contributions	(199,460)	(194,460)	(189,460)
Retained Earnings	355,649	307,986	283,010
Total Equity	176,292	161,189	118,526