

WILLOUGHBY PUBLIC SCHOOL – UNIFORM SHOP
TREASURER’S REPORT FEBRUARY 2019

Profit and Loss is provided for the period 1 October 2018 to 31 December 2018.
Balance Sheet provided as at 31 December 2018.

There was a balance in the bank statement at the end of December of \$76,977 and \$1,085 in the Paypal account. There was a negative amount in creditors due to timing issue and this is resolved in January.

Sales for Term 4 were \$36,739 which is up 4% on the previous year.

Stock on hand is \$139,206 which continues to decrease. This is reflective of continued improved stock management and change over to new suppliers, which will allow less reliance on storage. Stock has continued to decrease in Jan and Feb.

The profit for the quarter was \$22,886, which is up from previous year. This a further reflection on better stock control and being able to order stock as required. Most of the expenses are consistent with the previous years.

Balance Sheet

Willoughby Public School P & C Uniform Shop
As at 31 December 2018

Account	31 Dec 2018	31 Dec 2017
Assets		
Bank		
General Bank	76,977.39	8,649.53
PayPal Account	1,084.51	1,567.91
Total Bank	78,061.90	10,217.44
Current Assets		
Cash Drawer	150.00	150.00
Sales Clearing Account	368.65	559.88
Stock on Hand - Clothing	139,206.10	187,527.72
Total Current Assets	139,724.75	188,237.60
Fixed Assets		
Less Accumulated Depreciation on Office Equipment	(1,228.00)	(1,150.00)
Office Equipment	1,540.00	1,540.00
Total Fixed Assets	312.00	390.00
Total Assets	218,098.65	198,845.04
Liabilities		
Current Liabilities		
Accounts Payable	(6,535.65)	19,742.88
GST	2,888.03	(3,174.21)
PAYG Withholdings Payable	378.00	450.00
Superannuation Payable	166.65	196.96
Wages Payable - Payroll	(0.01)	0.05
Total Current Liabilities	(3,102.98)	17,215.68
Total Liabilities	(3,102.98)	17,215.68
Net Assets	221,201.63	181,629.36
Equity		
Current Year Earnings	22,886.49	5,337.46
P&C Contributions	(199,460.00)	(199,460.00)
Retained Earnings	397,775.14	375,751.90
Total Equity	221,201.63	181,629.36

Profit and Loss

Willoughby Public School P & C Uniform Shop

For the 3 months ended 31 December 2018

Account	Oct-Dec 2018	Oct-Dec 2017
Trading Income		
Sales - Clothing	35,944.54	34,601.51
Sales - Second Hand Clothing	794.00	734.00
Total Trading Income	36,738.54	35,335.51
Cost of Sales		
Closing Stock	(139,206.10)	(187,527.72)
Opening Stock	144,039.11	153,259.28
Purchases - Accessories	28.97	0.00
Purchases - Clothing	5,805.36	60,033.62
Total Cost of Sales	10,667.34	25,765.18
Gross Profit	26,071.20	9,570.33
Operating Expenses		
Bank Fees	509.16	505.52
General Expenses	0.00	208.89
Storage	638.70	614.16
Subscriptions	115.92	471.94
Superannuation	166.65	196.96
Transaction Fees	0.00	162.16
Wages and Salaries	1,754.28	2,073.24
Total Operating Expenses	3,184.71	4,232.87
Net Profit	22,886.49	5,337.46