

WILLOUGHBY PUBLIC SCHOOL – UNIFORM SHOP

TREASURER’S REPORT AUGUST 2019

Profit and Loss is provided for the period 1 October 2018 to 30 June 2019.

Balance Sheet provided as at 30 June 2019.

There was a balance in the bank statement at the end of June of \$116,573 and \$6,825 in the Paypal account. The Uniform shop is holding excess cash, and has decided to make a P&C Contribution of at least \$20,000 to go towards a significant project for the school. The Uniform Shop also needs to ensure we have some cash on hand in the event of having to finalise any fit out requirements for the shop in the new school building in the next 6-12 months.

Sales for the 3 quarters of the Financial Year were \$126,735 which is up 7% on the same period in the previous year.

Stock on hand is \$97,973. This is reflective of continued stock management due to potential change in a number of uniform lines with the introduction of a short/pant option for the girls . And a smaller shop size in the new building.

The profit YTD was \$21,772 which is in line with profits from previous year for the same time period. Most of the expenses are consistent with the previous years.

Balance Sheet

Willoughby Public School P & C Uniform Shop
As at 30 June 2019

Account	30 Jun 2019	30 Jun 2018
Assets		
Bank		
General Bank	116,572.82	46,323.23
PayPal Account	6,825.38	158.09
Total Bank	123,398.20	46,481.32
Current Assets		
Cash Drawer	150.00	150.00
Sales Clearing Account	1,718.58	3,443.35
Stock on Hand - Clothing	97,972.57	153,804.76
Total Current Assets	99,841.15	157,398.11
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	223,551.35	204,269.43
Liabilities		
Current Liabilities		
Accounts Payable	1,117.50	2,849.76
GST	1,732.21	1,915.30
PAYG Withholdings Payable	428.00	342.00
Superannuation Payable	186.86	151.51
Wages Payable - Payroll	(0.12)	0.05
Total Current Liabilities	3,464.45	5,258.62
Total Liabilities	3,464.45	5,258.62
Net Assets	220,086.90	199,010.81
Equity		
Current Year Earnings	21,771.76	22,718.91
P&C Contributions	(199,460.00)	(199,460.00)
Retained Earnings	397,775.14	375,751.90
Total Equity	220,086.90	199,010.81

Profit and Loss

Willoughby Public School P & C Uniform Shop

For the 9 months ended 30 June 2019

Account	Oct 2018-Jun 2019	Oct 2017-Jun 2018
Trading Income		
Sales - Clothing	123,363.32	115,007.66
Sales - Second Hand Clothing	3,371.26	3,549.00
Total Trading Income	126,734.58	118,556.66
Cost of Sales		
Closing Stock	(97,972.57)	(153,804.76)
Opening Stock	144,039.11	153,259.28
Purchases - Accessories	28.97	0.00
Purchases - Clothing	49,083.94	86,147.52
Total Cost of Sales	95,179.45	85,602.04
Gross Profit	31,555.13	32,954.62
Other Income		
Shoe Sale Commission	0.00	373.41
Total Other Income	0.00	373.41
Operating Expenses		
Bank Fees	1,721.85	1,659.85
General Expenses	447.56	379.48
Office Expenses	28.02	28.41
Postage	34.12	0.00
Printing & Stationery	0.00	31.50
Storage	1,703.20	1,842.48
Subscriptions	347.76	742.42
Superannuation	477.24	499.98
Transaction Fees	0.00	162.16
Wages and Salaries	5,023.62	5,262.84
Total Operating Expenses	9,783.37	10,609.12
Net Profit	21,771.76	22,718.91