

WILLOUGHBY PUBLIC SCHOOL – UNIFORM SHOP

TREASURER'S REPORT OCTOBER 2019

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

Balance Sheet provided as at 30 September 2019.

There was a balance in the bank statement at the end of September of \$118,743 and \$4,284 in the Paypal account. The Uniform shop is holding excess cash, and will make a P&C Contribution of \$25,000 in October. 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 and purchase shop items for new polo shirts and girls short/pants options .

Sales for the 4 quarters of the Financial Year were \$142,253 which is up 4% on the previous year.

Stock on hand is \$97,582. 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 potential smaller shop size in the new building.

The profit YTD was \$20,356 which is in line with profits from previous year. Most of the expenses are consistent with the previous years, the few exceptions being Storage Expenses down on previous year due to return of the Storage crate in June 19 and along with Insurance and Vend Subscription expenses for the year yet to be paid.

Balance Sheet

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

Account	30 Sep 2019	30 Sep 2018
Assets		
Bank		
General Bank	118,742.75	52,547.52
PayPal Account	4,284.16	2,225.88
Total Bank	123,026.91	54,773.40
Current Assets		
Cash Drawer	150.00	150.00
Sales Clearing Account	0.00	501.88
Stock on Hand - Clothing	97,581.54	144,039.11
Total Current Assets	97,731.54	144,690.99
Fixed Assets		
Less Accumulated Depreciation on Office Equipment	(1,290.00)	(1,228.00)
Office Equipment	1,540.00	1,540.00
Total Fixed Assets	250.00	312.00
Total Assets	221,008.45	199,776.39
Liabilities		
Current Liabilities		
Accounts Payable	1,685.96	0.00
GST	62.03	871.44
PAYG Withholdings Payable	410.00	408.00
Superannuation Payable	179.67	181.80
Wages Payable - Payroll	0.00	0.01
Total Current Liabilities	2,337.66	1,461.25
Total Liabilities	2,337.66	1,461.25
Net Assets	218,670.79	198,315.14
Equity		
Current Year Earnings	20,355.65	22,023.24
P&C Contributions	(199,460.00)	(199,460.00)
Retained Earnings	397,775.14	375,751.90
Total Equity	218,670.79	198,315.14

Profit and Loss

Willoughby Public School P & C Uniform Shop
For the year ended 30 September 2019

Account	2019 (Oct18 - Sep19)	2018 (Oct17 - Sep18)
Trading Income		
Sales - Clothing	137,681.63	131,963.64
Sales - Second Hand Clothing	4,571.26	4,579.00
Total Trading Income	142,252.89	136,542.64
Cost of Sales		
Closing Stock	(97,581.54)	(144,039.11)
Opening Stock	144,039.11	153,259.28
Purchases - Accessories	28.97	827.70
Purchases - Clothing	62,177.63	89,288.02
Total Cost of Sales	108,664.17	99,335.89
Gross Profit	33,588.72	37,206.75
Other Income		
Shoe Sale Commission	0.00	373.41
Total Other Income	0.00	373.41
Operating Expenses		
Bank Fees	2,024.65	1,955.02
Depreciation	62.00	78.00
Freight & Courier	0.00	186.00
General Expenses	533.87	791.88
Insurance	0.00	175.00
Office Expenses	28.02	28.41
Postage	34.12	0.00
Printing & Stationery	0.00	42.23
Repairs and Maintenance	0.00	27.27
Storage	1,703.20	2,481.18
Subscriptions	463.68	1,353.95
Superannuation	656.91	681.78
Transaction Fees	811.38	579.60
Wages and Salaries	6,915.24	7,176.60
Total Operating Expenses	13,233.07	15,556.92
Net Profit	20,355.65	22,023.24