

WILLOUGHBY PUBLIC SCHOOL – UNIFORM SHOP

TREASURER'S REPORT JULY 2017

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

Balance Sheet provided as at 30 June 2017.

The bank statement shows a balance of \$24,143 at the end of June and \$136 in the Paypal account. We have \$2,702 owing to creditors.

The total sales for the financial year to date, is \$137,342 which is down by 5.6% than the same period last year. The gross margin has dropped to 23.2% as the margins on our uniforms have been kept lower.

The profit for the financial year to date is \$22,181 which is half the amount at the same time last year but again due to the lower margins. The expenses are lower than last year and some of the monthly transactions fees have ceased.

The stock on hand has decreased to \$153,527 as we are selling winter stock but we will have the summer stock come in this term.

Profit & Loss

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

	30 Jun 17	30 Jun 16
Income		
Interest Income	-	99
Sales - Clothing	135,281	144,368
Sales - Second Hand Clothing	2,061	1,167
Total Income	137,342	145,634
Less Cost of Sales		
Opening Stock	168,333	85,648
Purchases - Accessories	252	-
Purchases - Clothing	90,412	143,552
Closing Stock	(153,527)	(140,818)
Total Cost of Sales	105,470	88,383
Gross Profit	31,872	57,251
Plus Other Income		
Shoe Sale Commission	365	284
Total Other Income	365	284
Less Operating Expenses		
Bank Fees	1,771	1,607
Freight & Courier	10	35
General Expenses	103	1,471
Office Expenses	25	-
Printing & Stationery	-	60
Repairs and Maintenance	36	-
Storage	1,822	942
Subscriptions	348	2,287
Superannuation	505	508
Transaction Fees	118	1,463
Wages and Salaries	5,316	5,343
Total Operating Expenses	10,055	13,714
Net Profit	22,181	43,821

Balance Sheet

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

	30 Jun 2017	30 Jun 2016
Assets		
Bank		
General Bank	24,143	18,941
PayPal Account	136	519
Total Bank	24,280	19,460
Current Assets		
Accounts Receivable	89	-
Cash Drawer	150	150
Sales Clearing Account	2,812	668
Stock on Hand - Clothing	153,527	140,818
Total Current Assets	156,578	141,636
Fixed Assets		
Office Equipment	1,540	1,540
Less Accumulated Depreciation on Office Equipment	(1,052)	(930)
Total Fixed Assets	488	610
Total Assets	181,346	161,706
Liabilities		
Current Liabilities		
Accounts Payable	2,702	4,615
Accrued Expenses	-	31
GST	(277)	(761)
PAYG Withholdings Payable	390	418
Rounding	-	1
Superannuation Payable	174	182
Wages Payable - Payroll	(14)	(125)
Total Current Liabilities	2,975	4,360
Total Liabilities	2,975	4,360
Net Assets	178,370	157,346
Equity		
Current Year Earnings	22,181	43,821
P&C Contributions	(199,460)	(194,460)
Retained Earnings	355,649	307,986
Total Equity	178,370	157,346