

## WILLOUGHBY PUBLIC SCHOOL – UNIFORM SHOP

### TREASURER'S REPORT MAY 2018

Profit and Loss is provided for the period 1 October 2017 to 30 April 2018.

Balance Sheet provided as at 30 April 2018.

The bank statement shows a balance of \$19,085 and the PayPal account has \$140 so the total cash on hand at the end of April is \$19,225. We owe \$4,480 to suppliers and do not require much stock for winter.

Sales for Term 1 were \$44,599 and the gross margin is 25% which are both consistent with the previous year. Sales for the financial year to date are \$79,934 which is down on the previous 2 years but this year term 2 started later so our winter sales have not started until May. Second hand sales have also doubled.

Stock on hand is \$171,663 which is also similar to last year and we have enough stock in most items to last until next year. The profit for the period is \$12,806. Overhead expenses are increased marginally but profits are down due to us absorbing the increasing cost of goods sold.

# Profit & Loss

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## Willoughby Public School P & C Uniform Shop 1 October 2017 to 30 April 2018

	30 Apr 18	30 Apr 17	30 Apr 16
<b>Income</b>			
Interest Income	-	-	82
Sales - Clothing	77,301	103,738	106,664
Sales - Second Hand Clothing	2,633	1,438	832
<b>Total Income</b>	<b>79,934</b>	<b>105,176</b>	<b>107,578</b>
<b>Less Cost of Sales</b>			
Opening Stock	153,259	168,333	85,648
Purchases - Accessories	-	252	-
Purchases - Clothing	77,683	88,996	132,892
Closing Stock	(171,663)	(176,288)	(157,868)
<b>Total Cost of Sales</b>	<b>59,279</b>	<b>81,293</b>	<b>60,672</b>
<b>Gross Profit</b>	<b>20,655</b>	<b>23,883</b>	<b>46,906</b>
<b>Plus Other Income</b>			
Shoe Sale Commission	373	365	102
<b>Total Other Income</b>	<b>373</b>	<b>365</b>	<b>102</b>
<b>Less Operating Expenses</b>			
Bank Fees	1,189	1,277	1,141
Freight & Courier	-	10	35
General Expenses	379	103	40
Office Expenses	28	-	-
Printing & Stationery	-	25	24
Storage	1,433	1,417	731
Subscriptions	665	270	270
Superannuation	379	354	409
Transaction Fees	162	118	615
Wages and Salaries	3,987	3,721	4,306
<b>Total Operating Expenses</b>	<b>8,223</b>	<b>7,297</b>	<b>7,572</b>
<b>Net Profit</b>	<b>12,806</b>	<b>16,951</b>	<b>39,436</b>

# Balance Sheet

## Willoughby Public School P & C Uniform Shop As at 30 April 2018

	30 Apr 2018	30 Apr 2017	30 Apr 2016
<b>Assets</b>			
<b>Bank</b>			
General Bank	19,085	36,213	29,271
PayPal Account	141	2,062	2,279
<b>Total Bank</b>	<b>19,226</b>	<b>38,276</b>	<b>31,550</b>
<b>Current Assets</b>			
Cash Drawer	150	150	150
Sales Clearing Account	1,341	2,022	3,060
Stock on Hand - Clothing	171,663	176,288	157,868
<b>Total Current Assets</b>	<b>173,154</b>	<b>178,460</b>	<b>161,078</b>
<b>Fixed Assets</b>			
Office Equipment	1,540	1,540	1,540
Less Accumulated Depreciation on Office Equipment	(1,150)	(1,052)	(930)
<b>Total Fixed Assets</b>	<b>390</b>	<b>488</b>	<b>610</b>
<b>Total Assets</b>	<b>192,770</b>	<b>217,223</b>	<b>193,238</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	4,480	47,213	42,345
Accrued Expenses	-	-	350
GST	(906)	(3,187)	(3,067)
PAYG Withholdings Payable	68	46	190
Rounding	-	2	1
Superannuation Payable	30	23	83
Wages Payable - Payroll	-	(14)	374
<b>Total Current Liabilities</b>	<b>3,672</b>	<b>44,083</b>	<b>40,277</b>
<b>Total Liabilities</b>	<b>3,672</b>	<b>44,083</b>	<b>40,277</b>
<b>Net Assets</b>	<b>189,098</b>	<b>173,140</b>	<b>152,962</b>
<b>Equity</b>			
Current Year Earnings	12,806	16,951	39,436
P&C Contributions	(199,460)	(199,460)	(194,460)
Retained Earnings	375,752	355,649	307,986
<b>Total Equity</b>	<b>189,098</b>	<b>173,140</b>	<b>152,962</b>