

WILLOUGHBY PUBLIC SCHOOL – UNIFORM SHOP

TREASURER'S REPORT OCTOBER 2018

Profit and Loss and Balance Sheet for the financial year 1 October 2017 to 30 September 2018 are provided.

The bank statement shows a balance of \$52,548 at the end of the financial year and we have \$2,226 in the PayPal account. There is \$1,461 in current liabilities, which will all be paid in October.

Stock on hand is \$144,039. We are trying to lower the stock on hand again with a change in suppliers.

Sales for the year were \$136,543 which is a 10.94% decrease on the year before. The gross margin is 27.25%.

Our expenses are consistent with the previous year and the profit for the financial year was \$22,023, which is \$2000 higher than the previous year.

We have not donated any funds in this financial year as the school is undergoing major building works and we are saving the funds to go towards any uniform shop needs in the future.

Profit & Loss

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

	30 Sep 18	30 Sep 17
Income		
Sales - Clothing	131,964	150,753
Sales - Second Hand Clothing	4,579	2,571
Total Income	136,543	153,323
Less Cost of Sales		
Opening Stock	153,259	168,333
Purchases - Accessories	828	252
Purchases - Clothing	89,288	104,300
Closing Stock	(144,039)	(153,259)
Total Cost of Sales	99,336	119,626
Gross Profit	37,207	33,697
Plus Other Income		
Shoe Sale Commission	373	365
Total Other Income	373	365
Less Operating Expenses		
Bank Fees	1,955	2,043
Depreciation	78	98
Freight & Courier	186	10
General Expenses	792	103
Insurance	-	159
Office Expenses	28	-
Printing & Stationery	42	25
Repairs and Maintenance	27	36
Storage	2,481	2,436
Subscriptions	1,354	909
Superannuation	857	649
Transaction Fees	580	658
Wages and Salaries	7,177	6,831
Total Operating Expenses	15,557	13,959
Net Profit	22,023	20,103

Balance Sheet

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

30 Sep 2018 30 Sep 2017

Assets

	30 Sep 2018	30 Sep 2017
Bank		
General Bank	52,548	24,201
PayPal Account	2,226	2,183
Total Bank	54,773	26,384
Current Assets		
Cash Drawer	150	150
Sales Clearing Account	502	770
Stock on Hand - Clothing	144,039	153,259
Total Current Assets	144,691	154,179
Fixed Assets		
Office Equipment	1,540	1,540
Less Accumulated Depreciation on Office Equipment	(1,228)	(1,150)
Total Fixed Assets	312	390
Total Assets	199,776	180,953

Liabilities

Current Liabilities		
Accounts Payable	-	3,960
Accrued Expenses	-	446
GST	871	(206)
PAYG Withholdings Payable	408	318
Superannuation Payable	182	144
Wages Payable - Payroll	-	-
Total Current Liabilities	1,461	4,661
Total Liabilities	1,461	4,661
Net Assets	198,315	176,292

Equity

Current Year Earnings	22,023	20,103
P&C Contributions	(199,460)	(199,460)
Retained Earnings	375,752	355,649
Total Equity	198,315	176,292