

WILLOUGHBY PUBLIC SCHOOL – UNIFORM SHOP

TREASURER'S REPORT FEBRUARY 2018

Profit and Loss is provided for the period 1 October 2017 to 31 December 2017.
Balance Sheet provided as at 31 December 2017.

There was a balance in the bank statement at the end of December of \$8,650 and \$1,568 in the paypal account. There was \$19,743 owing to creditors.

The balance is currently \$21,380 and we now have \$5,165 owing to creditors as the stock has been selling in Term 1.

Sales for Term 4 were \$35,336 which is down 23.5% on the previous year. The gross margin is 27% which is very similar to the gross margin of 27.85% from the previous year.

Stock on hand is \$187,528 which includes the stock to sell for summer and the new school year. This is continually increasing due to the student numbers increasing and the longer delivery times of the stock. We are working to decrease the stock levels in the future as storage continues to be an issue.

The profit for the quarter was \$5,337. This is down on the previous year but we have been trying to keep the cost of uniforms down for parents. Most of the expenses are consistent with the previous 2 years but the subscriptions have increased due to the payment of the Shopify Subscription for 3 years. The general expenses has also increased as we required new storage boxes.

Profit & Loss

Willoughby Public School P & C Uniform Shop 1 October 2017 to 31 December 2017

	31 Dec 17	31 Dec 16
Income		
Sales - Clothing	34,602	45,820
Sales - Second Hand Clothing	734	403
Total Income	35,336	46,223
Less Cost of Sales		
Opening Stock	153,259	168,333
Purchases - Accessories	-	252
Purchases - Clothing	60,034	27,251
Closing Stock	(187,528)	(162,487)
Total Cost of Sales	25,765	33,350
Gross Profit	9,570	12,873
Less Operating Expenses		
Bank Fees	506	598
Freight & Courier	-	10
General Expenses	209	36
Storage	614	607
Subscriptions	472	116
Superannuation	197	194
Transaction Fees	162	118
Wages and Salaries	2,073	2,047
Total Operating Expenses	4,233	3,728
Net Profit	5,337	9,145

Balance Sheet

Willoughby Public School P & C Uniform Shop As at 31 December 2017

31 Dec 2017

31 Dec 2016

Assets

	31 Dec 2017	31 Dec 2016
Bank		
General Bank	8,650	6,221
PayPal Account	1,568	968
Total Bank	10,217	7,188
Current Assets		
Cash Drawer	150	150
Sales Clearing Account	560	1,173
Stock on Hand - Clothing	187,528	162,487
Total Current Assets	188,238	163,810
Fixed Assets		
Office Equipment	1,540	1,540
Less Accumulated Depreciation on Office Equipment	(1,150)	(1,052)
Total Fixed Assets	390	488
Total Assets	198,845	171,486

Liabilities

Current Liabilities		
Accounts Payable	19,743	-
Accrued Expenses	-	55
GST	(3,174)	456
PAYG Withholdings Payable	450	446
Rounding	-	1
Superannuation Payable	197	194
Wages Payable - Payroll	-	-
Total Current Liabilities	17,216	1,152
Total Liabilities	17,216	1,152
Net Assets	181,629	170,334

Equity

Current Year Earnings	5,337	9,145
P&C Contributions	(199,460)	(194,460)
Retained Earnings	375,752	355,649
Total Equity	181,629	170,334