

iSAFE - Sales

Introduction

One of the benefits of having a system like iPOS is that it can store, track, and report on all the sales made in many different ways. The most common form of management reporting is a Sales Report.

Sound simple but the very nature of the restaurant industry makes this a very complicated issue.

Receipts

In traditional Accounting Systems this is what is called Gross Sales. The total of all sales including the collection of taxes fees and charges. The total Receipts for the day is the total of what should be in the cash drawers.

GST

It is important to remember that in most iPOS reports, the GST is removed before making any other calculation. The GST is not part of your sales, it belongs to the government, you are only collecting it. Never get led into the wrong assumption that the total of all Receipts are your sales, your real sales figure is after you remove GST. Other important reason to remove GST is to allow for historical fluctuations. If the government ever decides to change the amount of the GST or implement a different system which removes the GST altogether then you will not be able to compare data before and after the change. By calculating all stats (without GST) you have a system which can handle changes in the tax landscape.

Net Sales

Net Sales is the true sales numbers. Net Sales is after GST and after promotions. This is truly how much money has been made.

Net Sales = Receipts - GST

Gross Sales

Gross Sales in hospitality terms is the calculation of what Sales would have been had no Promotions been applied. This is a management calculation to help smooth out the bumps that promotions create in sales patterns. This is an imaginary number, only used for calculations, does not apply to any real sales numbers.

Gross Sales = Receipts - GST + Promos
Gross Sales = NetSales + Promos

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