

WILLOUGHBY PUBLIC SCHOOL – UNIFORM SHOP

TREASURER’S REPORT July 2020

Profit and Loss is provided for the period 1 October 2019 to 31 July 2020.

Balance Sheet provided as at 31 July 2020.

There was a balance in the bank statement at the end of March of \$123,555 and \$3,558 in the Paypal account.

Cash position of the shop continues to be strong. The Bank Balance has been boosted by the Australian Governments Cash Flow Boost Stimulus of \$15,000. And a further Cash Flow Boost payment will be forthcoming post the September quarter. The shop continues to be part of the Job Keeper scheme.

The Uniform shop purchased a new compactus unit for the new smaller shop. Committee will be deciding on possible and potential shelving options . Due to the smaller size of the shop we are now having to store a portion of stock offsite at a storage facility, with a view to managing this stock level down over the coming months.

Sales for the 10 months to March were \$126,272 which is only marginally down on previous period last year. Any downturn in sales due to the COVID-19 school closure in March-May this year has been clawed back. A successful 2nd Hand Sale was recently held to bring 2nd hand sales back up in line with previous period.

Stock on hand is \$98,259. Stock levels continue to be monitored and a full stock take will be undertaken by end of Financial Year.

Profit for the period to date is \$23,039 on par with corresponding period in previous year . Position has been helped by the Government Cash Boost payments to help fund additional expenses for the Shop fit out and newly acquired offsite storage unit.

Profit and Loss

Willoughby Public School P & C
Uniform Shop

For the 10 months ended 31 July 2020

Account	Oct 2019-Jul 2020	Oct 2018-Jul 2019	Variance	% Variance
Trading Income				
Sales - Clothing	126,272.22	128,191.13	(1,918.91)	-1.5%
Sales - Second Hand Clothing	3,624.00	3,694.26	(70.26)	-2%
Government Cash Boost	15,000.00	0.00	15,000.00	#DIV/0!
JobKeeper Payment	9,000.00	0.00	9,000.00	#DIV/0!
Total Trading Income	153,896.22	131,885.39	22,010.83	17%
Cost of Sales				
Closing Stock	(98,258.70)	(100,489.02)	2,230.32	-2%
Opening Stock	97,581.54	144,039.11	(46,457.57)	-32%
Purchases - Accessories	0.00	28.97	(28.97)	-100%
Purchases - Clothing	93,560.99	56,285.94	37,275.05	66%
Purchases - Material	3,875.00	0.00	3,875.00	#DIV/0!
Total Cost of Sales	96,758.83	99,865.00	(3,106.17)	-3%
Gross Profit	57,137.39	32,020.39	25,117.00	78%
Other Income				
Shoe Sale Commission	572.74	0.00	572.74	#DIV/0!
Total Other Income	572.74	0.00	572.74	#DIV/0!
Operating Expenses				
Bank Fees	2,880.52	1,821.36	1,059.16	58%
Freight & Courier	130.00	0.00	130.00	#DIV/0!
General Expenses	664.06	447.56	216.50	48%
Insurance	322.73	0.00	322.73	#DIV/0!
Office Expenses	0.00	28.02	(28.02)	-100%
Postage	0.00	34.12	(34.12)	-100%
Printing & Stationery	223.54	0.00	223.54	#DIV/0!
Storage	1,109.09	1,703.20	(594.11)	-35%
Subscriptions	980.67	386.40	594.27	154%
Superannuation	997.97	510.41	487.56	96%
Transaction Fees	0.00	135.64	(135.64)	-100%
Wages and Salaries	19,087.20	5,372.82	13,714.38	255%
Shop Fit Out	6,423.80	0.00	6,423.80	#DIV/0!
Long Service Leave	1,851.35	0.00	1,851.35	#DIV/0!
Total Operating Expenses	34,670.93	10,439.53	24,231.40	232%
Net Profit	23,039.20	21,580.86	1,458.34	7%

Balance Sheet

Willoughby Public School P & C Uniform Shop
As at 31 July 2020

Account	31 Jul 2020	31 Jul 2019	
Assets			
Bank			
General Bank	123,555.12	116,404.85	7,150.27
PayPal Account	3,557.57	2,488.67	1,068.90
Total Bank	127,112.69	118,893.52	8,219.17
Current Assets			
ATO Debtor	274.00	0.00	274.00
Cash Drawer	150.00	150.00	0.00
Sales Clearing Account	232.92	682.88	(449.96)
Stock on Hand - Clothing	98,258.70	100,489.02	(2,230.32)
Total Current Assets	98,915.62	101,321.90	(2,406.28)
Fixed Assets			
Less Accumulated Depreciation on Office Equipment	(1,290.00)	(1,228.00)	(62.00)
Office Equipment	1,540.00	1,540.00	0.00
Total Fixed Assets	250.00	312.00	(62.00)
Total Assets	226,278.31	220,527.42	5,750.89
Liabilities			
Current Liabilities			
Accounts Payable	4,851.00	794.00	4,057.00
GST	(2,101.96)	(271.63)	(1,830.33)
Long Service Leave accrued	1,851.35	0.00	1,851.35
PAYG Withholdings Payable	1,302.00	76.00	1,226.00
Superannuation Payable	163.10	33.17	129.93
Wages Payable - Payroll	2,132.00	(0.12)	2,132.12
Total Current Liabilities	8,197.49	631.42	7,566.07
Total Liabilities	8,197.49	631.42	7,566.07
Net Assets	218,080.82	219,896.00	(1,815.18)
Equity			
Current Year Earnings	23,039.20	21,580.86	1,458.34
P&C Contributions	(224,460.00)	(199,460.00)	(25,000.00)
Retained Earnings	419,501.62	397,775.14	21,726.48
Total Equity	218,080.82	219,896.00	(1,815.18)

