

WILLOUGHBY PUBLIC SCHOOL – UNIFORM SHOP

TREASURER’S REPORT For the Financial Year covering October 19 – September 20

Profit and Loss is provided for the period 1 October 2019 to 30 September 2020.

Balance Sheet provided as at 30 September 2020.

There is a balance on the bank statement as at the end of September of \$130,305 and \$4,974 in the Paypal account.

The Uniform shop bank balance is very healthy, boosted by Government Cash Boost payments of \$20,000 and the benefit of Job keeper payments till the end of September. There are large inventory orders of approx. \$40k to be paid in the next few months due to increase in stock for new Kindergarten intake orientation happening in November. The Uniform Shop will pass on to the School P&C a contribution of \$20,000 to be used at its discretion.

New Item Sales for the year were \$138,650 which is up 1% on the previous year, a good result given that sales slowed considerably over the peak COVID shut down period covering end of Mar – June.

Sales in 2nd hand items were down 11% from previous year, due to being unable to fully open the shop due to COVID and only having two second hand sales for term 3.

Stock on hand is \$87,346, continued monitoring of stock with change in uniform lines and decreased shop storage is on-going. It is expected that we will continue to need offsite storage for the foreseeable future.

Net profit for the year is \$30,295. Quite a substantial profit however if we exclude the effects of the Government Cash Boost, adjusted profit is \$10,295 which is down 50% on previous year. A number of large one-off items were purchased during the year including the new shop fit-out costs of \$6,423 and purchase of bulk material from outgoing supplier \$3,875.

Balance Sheet

Willoughby Public School P & C Uniform Shop
As at 30 September 2020

Account	30 Sep 2020	30 Sep 2019
Assets		
Bank		
General Bank	130,305.17	117,405.15
PayPal Account	4,973.55	4,284.16
Total Bank	135,278.72	121,689.31
Current Assets		
ATO Debtor	274.00	0.00
Cash Drawer	150.00	150.00
Government Cash Boost and Jobkeeper Receivable	8,000.00	0.00
Stock on Hand - Clothing	87,346.01	97,581.54
Total Current Assets	95,770.01	97,731.54
Fixed Assets		
Less Accumulated Depreciation on Office Equipment	(1,540.00)	(1,290.00)
Office Equipment	1,540.00	1,540.00
Total Fixed Assets	0.00	250.00
Total Assets	231,048.73	219,670.85
Liabilities		
Current Liabilities		
Accounts Payable	3,037.43	178.05
GST	(1,333.60)	77.51
Long Service Leave accrued	1,851.35	0.00
PAYG Withholdings Payable	3,038.00	410.00
Superannuation Payable	334.50	179.67
Total Current Liabilities	6,927.68	845.23
Total Liabilities	6,927.68	845.23
Net Assets	224,121.05	218,825.62
Equity		
Current Year Earnings	30,295.43	20,510.48
P&C Contributions	(224,460.00)	(199,460.00)
Retained Earnings	418,285.62	397,775.14
Total Equity	224,121.05	218,825.62

Profit and Loss

Willoughby Public School P & C Uniform Shop

For the year ended 30 September 2020

Account	2020	2019
Trading Income		
Sales - Clothing	138,649.78	137,681.63
Sales - Second Hand Clothing	4,054.00	4,571.26
Government Cash Boost	20,000.00	0.00
JobKeeper Payment	19,500.00	0.00
Total Trading Income	182,203.78	142,252.89
Cost of Sales		
Closing Stock	(87,346.01)	(97,581.54)
Opening Stock	97,581.54	144,039.11
Purchases - Accessories	0.00	28.97
Purchases - Clothing	95,986.43	62,022.80
Purchases - Material	3,875.00	0.00
Total Cost of Sales	110,096.96	108,509.34
Gross Profit	72,106.82	33,743.55
Other Income		
Shoe Sale Commission	668.97	0.00
Total Other Income	668.97	0.00
Operating Expenses		
Bank Fees	1,969.29	2,024.65
Depreciation	250.00	62.00
Freight & Courier	130.00	0.00
General Expenses	837.06	533.87
Insurance	322.73	0.00
Office Expenses	0.00	28.02
Postage	41.85	34.12
Printing & Stationery	223.54	0.00
Storage	1,109.09	1,703.20
Subscriptions	1,646.10	463.68
Superannuation	1,169.37	656.91
Transaction Fees	1,418.98	811.38
Wages and Salaries	25,087.20	6,915.24
Shop Fit Out	6,423.80	0.00
Long Service Leave	1,851.35	0.00
Total Operating Expenses	42,480.36	13,233.07
Net Profit	30,295.43	20,510.48