

WILLOUGHBY PUBLIC SCHOOL – UNIFORM SHOP

TREASURER’S REPORT MAY 2020

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

Balance Sheet provided as at 31 March 2020.

There was a balance in the bank statement at the end of March of \$96,154 and \$2,006 in the Paypal account.

Cash position of the shop continues to be strong. The April Bank Balances have also been boosted by the Australian Governments Cash Flow Boost Stimulus of \$10,000. And a further Cash Flow Boost payment maybe forthcoming in the next quarter. The shop also applied for the Government Job Keeper scheme and has successfully received the first payments to allows us to keep our shop employee in paid employment.

The Uniform shop is also holding excess cash as the Committee needs to ensure there is cash on hand for any fit out requirements for the shop in the new school building. Committee is currently awaiting a quote re a compactus unit and shelving options. Further storage options will also most likely be needed.

New Stock items for Unisex Winter Polos and girls long pants have been introduced and are selling well. Although some stock availability is uncertain due to current COVID-19 conditions.

Sales for the 6 months to March were \$75,461 which is down 7% on the previous period last year. March sales were adversely impacted due to closure of the shop for COVID-19 shutdown towards the end of the month. Sales for future months are also expected to be impacted, the shop has already seen a downturn in April sales compared to previous years. Although On-line sales have been re-introduced overall sales are not expected to return to normal levels for a number of months.

Stock on hand is \$107,906, continued monitoring of stock with change in uniform lines as there may be potential write offs of boys blue button and girls white button up shirts. A full review of stock levels will need to be undertaken considering the minimal storage availability with the smaller shop in the new build.

Profit for the half is \$6,640 lower than prior comparative period . Primarily due to the accrual of Long Service Leave for the shop employee that had not previously been recognised. Along with a number of previous years expenses (subscriptions and insurance) paid for in the current year, along with longer hours worked by Lynda due to additional work with initial Shop relocation duties. Plus purchase of Bulk Uniform material from departing supplier.

Profit and Loss

Willoughby Public School P & C Uniform Shop
For the 6 months ended 31 March 2020

Account	Oct 2019-Mar 2020	Oct 2018-Mar 2019
Trading Income		
Sales - Clothing	73,204.80	78,517.40
Sales - Second Hand Clothing	2,256.00	2,342.26
Total Trading Income	75,460.80	80,859.66
Cost of Sales		
Closing Stock	(107,905.50)	(106,116.02)
Opening Stock	97,581.54	144,039.11
Purchases - Accessories	4,262.50	28.97
Purchases - Clothing	64,855.98	25,144.28
Total Cost of Sales	58,794.52	63,096.34
Gross Profit	16,666.28	17,763.32
Other Income		
Shoe Sale Commission	572.74	0.00
Total Other Income	572.74	0.00
Operating Expenses		
Bank Fees	829.97	1,067.57
General Expenses	645.88	410.41
Insurance	159.09	0.00
Office Expenses	0.00	28.02
Printing & Stationery	173.01	0.00
Storage	0.00	1,277.40
Subscriptions	821.50	231.84
Superannuation	530.78	290.38
Wages and Salaries	4,714.00	3,056.70
Long Service Leave	2,724.55	0.00
Total Operating Expenses	10,598.78	6,362.32
Net Profit	6,640.24	11,401.00

Balance Sheet

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

Account	31 Mar 2020	31 Dec 2019
Assets		
Bank		
General Bank	96,153.54	86,358.63
PayPal Account	2,006.16	7,036.15
Total Bank	98,159.70	93,394.78
Current Assets		
Cash Drawer	150.00	150.00
Sales Clearing Account	436.71	(29.37)
Stock on Hand - Clothing	107,905.50	97,581.54
Total Current Assets	108,492.21	97,702.17
Fixed Assets		
Less Accumulated Depreciation on Office Equipment	(1,290.00)	(1,290.00)
Office Equipment	1,540.00	1,540.00
Total Fixed Assets	250.00	250.00
Total Assets	206,901.91	191,346.95
Liabilities		
Current Liabilities		
Accounts Payable	1,694.94	128.50
GST	394.97	172.33
Long Service Leave accrued	1,851.35	1,699.44
PAYG Withholdings Payable	514.00	790.00
Superannuation Payable	218.39	312.39
Wages Payable - Payroll	546.40	0.00
Total Current Liabilities	5,220.05	3,102.66
Total Liabilities	5,220.05	3,102.66
Net Assets	201,681.86	188,244.29
Equity		
Current Year Earnings	6,640.24	(6,797.33)
P&C Contributions	(224,460.00)	(224,460.00)
Retained Earnings	419,501.62	419,501.62
Total Equity	201,681.86	188,244.29

