

# WILLOUGHBY PUBLIC SCHOOL – UNIFORM SHOP

## TREASURER’S REPORT JANUARY 2020

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

Balance Sheet provided as at 31 January 2020.

There was a balance in the bank statement at the end of January of \$92,018 and \$9,985 in the Paypal account.

The Uniform shop is continuing to hold excess cash as the Committee needs to ensure there is cash on hand in the event of having to finalise any fit out requirements for the shop in the new school building in coming months

New Stock items for Unisex Summer Polos and girls shorts have been introduced and are selling well.

Sales for the 4 months to January were \$46,713 which is down 8% on the previous period last year.

Sales in 2<sup>nd</sup> hand items are up from previous period.

Stock on hand is \$99,046, 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.

There is a loss for the period of \$1,098 . 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 Shop relocation duties. Plus purchase of Bulk Uniform material from departing supplier.

# Balance Sheet

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

Account	31 Jan 2020	31 Jan 2019
<b>Assets</b>		
<b>Bank</b>		
General Bank	92,018	89,959
PayPal Account	9,985	1,678
<b>Total Bank</b>	<b>102,003</b>	<b>91,637</b>
<b>Current Assets</b>		
Cash Drawer	150	150
Sales Clearing Account	586	1,944
Stock on Hand - Clothing	99,046	114,337
<b>Total Current Assets</b>	<b>99,782</b>	<b>116,430</b>
<b>Fixed Assets</b>		
Less Accumulated Depreciation on Office Equipment	(1,290)	(1,228)
Office Equipment	1,540	1,540
<b>Total Fixed Assets</b>	<b>250</b>	<b>312</b>
<b>Total Assets</b>	<b>202,035</b>	<b>208,379</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	3,835	209
GST	627	3,722
Long Service Leave accrued	1,699	0
PAYG Withholdings Payable	966	378
Superannuation Payable	384	167
Wages Payable - Payroll	581	(0)
<b>Total Current Liabilities</b>	<b>8,092</b>	<b>4,475</b>
<b>Total Liabilities</b>	<b>8,092</b>	<b>4,475</b>
<b>Net Assets</b>	<b>193,943</b>	<b>203,904</b>
<b>Equity</b>		
Current Year Earnings	(1,098)	5,589
P&C Contributions	(224,460)	(199,460)
Retained Earnings	419,502	397,775
<b>Total Equity</b>	<b>193,943</b>	<b>203,904</b>

# Profit and Loss

Willoughby Public School P & C Uniform Shop

For the 4 months ended 31 January 2020

Account	Oct 2019-Jan 2020	Oct 2018-Jan 2019
<b>Trading Income</b>		
Sales - Clothing	45,608	49,907
Sales - Second Hand Clothing	1,105	896
<b>Total Trading Income</b>	<b>46,713</b>	<b>50,803</b>
<b>Cost of Sales</b>		
Closing Stock	(99,046)	(114,337)
Opening Stock	97,582	144,039
Purchases - Accessories	4,263	29
Purchases - Clothing	37,403	11,937
<b>Total Cost of Sales</b>	<b>40,201</b>	<b>41,668</b>
<b>Gross Profit</b>	<b>6,512</b>	<b>9,135</b>
<b>Other Income</b>		
Shoe Sale Commission	449	0
<b>Total Other Income</b>	<b>449</b>	<b>0</b>
<b>Operating Expenses</b>		
Bank Fees	356	619
General Expenses	605	0
Insurance	159	0
Printing & Stationery	28	0
Storage	0	852
Subscriptions	781	155
Superannuation	384	167
Wages and Salaries	3,172	1,754
Long Service Leave	2,572	0
<b>Total Operating Expenses</b>	<b>8,058</b>	<b>3,546</b>
<b>Net Profit</b>	<b>(1,098)</b>	<b>5,589</b>