

2.9 STOCK TAKE POLICY

Policy Number	2.10	Date Commenced	13 th August 2014
Date Adopted	12/08/2014	Resolution Number	
Review Timeframe	4 years		
Last Review Date	19/02/2019	Next Scheduled Review Date	February 2023
Policy Responsibility	Finance Manager		

Document History

Version	Date Amended	Details Comments e.g. Resolution Number
	February 2019	19/02/2019/0016

OBJECTIVE

This policy aims to ensure that effective stock controls of Council's noncurrent assets listed on its insurance register and items which may be subject to pilfering or easily converted to cash.

The policy does not relate to large fixed items such as buildings, roads, playgrounds or other fixed assets.

BACKGROUND

Council has two types of assets, either noncurrent or moveable accessible assets.

Noncurrent assets are items which are listed on Council's insurance register.

Moveable accessible assets are individual or groups of property, plant and equipment which are valued at less than the insurance register threshold and greater than \$200 which could be subject to pilfering or easily converted to cash. This may include brush cutters or tables or chairs.

POLICY STATEMENT

Legislative Requirements

Section 22(3) of the Local Government (Accounting) regulations states the CEO must ensure that stock takes of Council's property are carried out in accordance with the Accounting Standards.

Procedures

Noncurrent assets will be recorded in an Asset Register of the financial accounting system.

Moveable accessible assets will be listed in the Asset Register. It will include all items which could be easily moved and pilfered or sold up to the value for inclusion in the Non Current Assets Register.

All purchases and disposals will be listed on the Asset Register.

An annual stock take will be carried out prior to the end of June each year. All items listed on the registers will be counted and condition assessed.

The CEO may request additional stock takes.

Reporting

The results of the stock takes will be recorded and the results provide to the CEO.

The CEO will report major discrepancies and proposed write offs to the Council.

Implementation and delegation

Noncurrent asset register and annual stock take – Finance Manager

Moveable Accessible Assets Register and Annual Stock take – Senior Administration Officer

Items to be included in the Moveable Asset Register:

Equipment – all equipment having a new purchase price greater than \$200. This will include chainsaws, mowers, brush cutters and welders.

Property – all laptops, printers, all property Council hires out.

This policy is to be implemented by the Finance Manager with the assistance of the CEO.

Evaluation and review

This Policy should be reviewed on a minimum every 4 years and updated with changes in legislation.