

STOCK (ASSETS) TAKE POLICY



TITLE: STOCK (ASSETS) TAKE POLICY

ADOPTED BY: COUNCIL

RESPONSIBILITY: CHIEF EXECUTIVE OFFICER

NEXT REVIEW DATE: 25/05/2017

Version	Decision Number	Adoption Date	History
1		24/05/2016	DRAFT
2			
3			
4			

1. STOCK (ASSETS) TAKE POLICY

The Stock (Assets) Take Policy (~~Policy~~) relates to Katherine Town Council (~~Katherine Town Council~~).

2. COMMENCEMENT OF POLICY

This Policy will commence from 24/05/2016. It replaces all other policies, if any, relating to stock (assets) take policies and procedures (whether written or not).

3. SCOPE

- 3.1 The Policy relates to all employees of Council (whether full-time, part-time or casual) and temporary staff (collectively referred to as ~~workers~~); and
- 3.2 All of Council's workplaces and to other places where workers may be working or representing Council for example, when visiting a customer, client or supplier (collectively referred to as ~~workplace~~).
- 3.3 The Policy does not form part of any contract of employment with Katherine Town Council. Nor does it form part of any contract for service with Katherine Town Council.

4. PURPOSE

The purpose of the Stock (Assets) Take Policy and Procedure is to:

- Ensure that financial and audit control standards are in place in maintaining a complete asset management system and conducting stocktaking procedures;
- Formalise the process for the coordination of stock (assets) takes;
- Define the responsibility of managers/supervisors involved with asset management systems, stock (assets) takes, and reporting requirements; and
- Establish a set of procedures to assist stocktaking procedures.

5. SCOPE

This Policy and Procedure applies to all workers and workplaces that operate and maintain stores/stock inventory.

6. ROLES AND RESPONSIBILITIES OF MANAGERS/SUPERVISORS

- 6.1 The Corporate Services Executive Manager is responsible for coordinating and the oversight of all stock (assets) takes. This is to be consistent, compatible and complementary with existing Council asset record taking.
- 6.2 The Corporate Services Executive Manager is to provide relevant information to stakeholders so as to allow appropriate forward planning in relation to the conduct of stock (assets) takes.

- 6.3 The Corporate Services Executive Manager must ensure that stock (assets) takes for Council are conducted at least once a year. The most optimum timeframe is June each year in order to assist Council with the compiling of annual financial statements.
- 6.4 The Corporate Services Executive Manager is to compile data provided by the managers/supervisors once the stock (assets) take is completed.
- 6.5 The Corporate Services Executive Manager must ensure that, in accordance with instructions, one member of staff, from each section from each department, conduct the stock (assets) take.

7. PROCEDURES

- 7.1 Managers/supervisors are to maintain a perpetual stock (asset) management system of acceptable control standards that provide a range of data that qualifies and quantifies the current state of the store's inventory.
- 7.2 Managers/supervisors are to provide an analysis of variances between stock (assets) counts and the asset management system. Losses due to suspected fraud or theft must be referred to the Director of Corporate & Community Services.
- 7.3 Stock (assets) take sheets should include, at a minimum, the stocked item's name, general description, manufacturing details (i.e. serial and/or model number), and quantity on hand.
- 7.4 Managers/supervisors are to approve completed final stock (assets) take sheets before forwarding to the Corporate Services Executive Manager.
- 7.5 The staff members completing the stock (assets) take are to:
- prepare an inventory list to compare to the physical count;
 - count the stock (assets) in a logical order;
 - work from the previous year's stock (assets) take sheet otherwise you may overlook an item;
 - account for stock (assets) on loan; and
 - account for stock (assets) transfers.
- 7.6 Managers/supervisors are to analyze material variances between stock (assets) counts and the asset management system. They should:
- Identify and explain the likely causes of the variance or stock (assets) losses. Including an examination of the physical layout of the section and current inventory procedures is suggested;
 - Implement a plan to minimise or eliminate these problems such as reviewing the adequacy of the asset management system, separation of duties and security;
 - Communicate any revised security procedure to staff; and
 - Monitor and maintain the new security procedures if implemented.

8. KATHERINE TOWN COUNCIL CONTACT

Any questions about this Policy should be directed to Chief Executive Officer 8972 5500.

VARIATIONS

Katherine Town Council reserves the right to vary, replace or terminate this Policy from time to time.

ASSOCIATED DOCUMENTS

- Procurement Policy
- Minor and Attractive Items Policy
- *Local Government Act*

POLICY VERSION AND REVISION INFORMATION

Policy Authorised by: Robert Jennings

Title: Chief Executive Officer

Policy Maintained by: Alice Anastacio

Title: Corporate Services Executive Manager

Review date: 25/05/2017

Original issue: 24/05/2016

Current version: 1