

TITLE:	Stock Take Policy		
DIVISION:	Finance		
ADOPTED BY:	Barkly Regional Council		
DATE OF ADOPTION:	22 March 2018	DATE OF REVIEW:	February 2022
MOTION NUMBER:	OC 59/18		
POLICY NUMBER:	FP0002		
AUTHORISED:	Barkly Regional Council		

THIS POLICY APPLIES TO:

All departments, staff and facilities of the Barkly Regional Council

SUMMARY

The purpose of the Stocktake policy is to provide Barkly Regional Council with a framework for the registration and stocktake of assets.

OBJECTIVES

To ensure Barkly Regional Council registers and stocktakes all assets in a manner that is transparent, accountable and meets legislative requirements. This policy provides a framework for the accounting and control of Council assets based on legislative requirements and in support of Council asset management policy.

BACKGROUND

As per Sec 22 (3) of the NT Local Government Accounting Regulations:

- The CEO must ensure that stocktakes of council property are carried out regularly in accordance with the Accounting Standards and any applicable council policies.

Council has two types of assets, noncurrent Capital Assets or moveable accessible operational (Attractive & Portable) Assets. The purpose of this policy is specifically to ensure all items of a capital nature are entered in the fixed asset register and subject to regular stocktake; and items that are not capitalised and considered to be of an attractive and portable nature, are recorded in a Register of Attractive and Portable Items and subject to a regular stocktake.

POLICY

- All purchases and disposals will be listed and recorded depending on its nature.
- All assets with an acquisition cost of greater than \$5,000 (GST exclusive) and an expected working life of more than one year, must be recorded in the Fixed Asset Register.
- Portable items having value of less than \$5,000 (GST exclusive) and an expected working life of more than one year, must be recorded in a Register of Attractive and Portable Items

- An annual stocktake will be carried out prior to the end of June each year. Stocktakes may be performed on a cyclical basis by location. All items listed on the registers will be identified and condition assessed.
- Items not previously identified are to be recorded and the register updated accordingly.
- Assets unable to be identified are to be recorded, reasons for the absence of such assets noted and reported to the Finance Manager for presentation to the Audit & Risk Committee and to Council.
- A responsible Council Officer will ensure the Fixed Asset Register and the Register of Attractive and Portable Items are appropriately maintained
- A responsible Council Officer will ensure a stocktake is undertaken annually of all items listed on the Fixed Asset register and the Register of Portable and Attractive Items.
- The Chief Executive Officer or delegate may request additional stocktakes
- An officer assigned to perform a stocktake must not be directly responsible for the stewardship of fixed assets and attractive and portable items subject to review..

LEGISLATION & STANDARDS

- Local Government Act and Accounting Regulations
- Australian Accounting Standards

RELEATED POLICIES

- Asset Management Policy

RESPONSIBILITY & DELEGATION

Chief Executive Officer

Finance Manager

Assets and Facilities Co-ordinator

EVALUATION AND REVIEW

This policy shall be subject to review every two years, or as required.