

TITLE

C112 STORES AND MATERIALS

DEPARTMENT

Corporate Services & Engineering Services

POLICY DIRECTIVE

To provide guidelines for the administration of Council stores and materials.

HISTORY

Council Resolution 447/93 meeting of 20 July 1993.

Policy re affirmed by Resolution No 176/00 at Ordinary Meeting 18 April 2000.

POLICY

STOCK TAKE

It is Council policy for stock takes to be carried out at random and for discrepancies to be investigated. An annual stock take is to be conducted prior to the end of the financial year for the purpose of verifying and determining the value of stock on hand for Council's financial reports. Result of Stock Take to be reported to Council, and in compliance with Accounting Standard AAS27.

VALUE OF STOCK

It is Council policy to keep the investment in stores and materials to the lowest possible economic level.

COST CHARGED DIRECTLY TO WORKS/PLANT

It is Council policy to charge stores and materials directly to the job where such works are currently in progress. In other instances stores and materials will be recorded to the store and charged out to the relevant job when used.

ADDITIONAL INFORMATION

This policy was recommended by Council's Auditors in compliance with Accounting Standard AAS27.