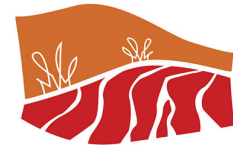


Stocktake Policy

FA15-CP v2



MacDonnell
Regional Council

Hard copies of documents are uncontrolled and may not be current - please refer to the electronic version.

1. Purpose

To provide MacDonnell Regional Council (MRC) with a framework for the registration and stocktake of assets.

2. Scope

This policy applies to all MRC departments and staff and facilitates a consistent and practical approach to the registration and stocktake of assets with reference to internal control and audit requirements.

3. Objectives

To ensure MRC registers and stocktakes all assets in a manner that is transparent, accountable and meets legislative requirements.

Specifically, to ensure all items of a capital nature ('capital assets') are capitalised based on the acquisition threshold below, are entered in the asset register and subject to a regular stocktake; and to ensure items that are not capitalised and considered to be of a portable and attractive nature, are recorded in a portable and attractive items register and subject to a regular stocktake.

4. Statement

a. Background

The *Local Government (General) Regulations 2021* regulation 24 states a Council must ensure that stocktakes of a Council's inventory are carried out once each year. Reg 25 goes on to detail the records which must be maintained in relation to Council's major, portable and attractive assets.

b. The following is to be undertaken:

- i. All assets with an acquisition cost of greater than \$5,000 (GST excluded) and a working life in excess of 12 months, must be recorded in the asset register.
- ii. Items identified as portable and attractive in nature must be recorded in a separate portable and attractive items register. A portable and attractive item is a non-consumable item that has an acquisition cost of greater than \$500 and less than \$5,000 (GST excluded), and is susceptible to theft or loss due to its portable nature and attractiveness for personal use or resale. The following items are considered portable and attractive items regardless of their acquisition price: mobile phones, ipads, laptops, e-tablets, cameras, projectors, televisions, power tools, chainsaws, brush cutters, welders, white goods, household furniture, portable fridges, musical instruments and amplifiers, bicycles.
- iii. The Chief Financial and Information Officer will ensure the asset register and the portable and attractive items register are maintained.
- iv. The Chief Financial and Information Officer will ensure a stocktake is undertaken annually of all items listed on the asset register and the portable and attractive items register. Stocktakes will be undertaken in accordance with AAS, the applicable procedures and should be undertaken as close as practical to 30 June each year.

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- v. An officer assigned to perform a stocktake of assets or portable and attractive items must not be responsible for maintaining the asset register, or the portable and attractive items register.
- vi. An officer assigned to perform a stocktake of the bulk fuel cells must not be directly responsible for the operating of the bulk fuel cells.
- vii. The Chief Executive Officer may request interim stocktakes at anytime.

5. Policy Details

Replaces Policy No: (if applicable)	CP150
Responsible Directorate/Department:	Chief Financial and Information Officer
Approval Date:	13 December 2024
Minutes Reference:	OCM Item # 16.11 - OCM2024-190
Review Cycle:	December 2028 - Review every four (4) years or after changes to relevant legislation.

6. Legislation and References

Related Legislation	<i>Local Government Act 2019</i> <i>Local Government (General) Regulations 2021</i> Australian Accounting Standards
Related Policies	Asset Management Policy Disposal of Assets Policy Delegations Manual Procurement Policy
Associated Documents	Asset Disposal Form Fuel Form Internal Accounting Policies and Procedures Manual Portable and Attractive Items Register Store Stocktake Form

7. Version Control

Version No.	Approval Date	Policy No.	Minutes reference and Resolution number
1.	15 September 2017	CP150	OCM Item #13.5 – OCM2017-014
2.	13 December 2024	FA15-CP	OCM Item # 16.11 - OCM2024-190