**Glasgow Caledonian University**

**Stocktaking Guidance**

1. The following Departments are required to complete a stock take at the end of the Financial Year:

Facilities Management

Print & Design Services

IT Services

Optometry Clinic

Marketing & Public Relations

Catering (BaxterStorey)

1. Finance staff may arrange to be present at some point during the stocktaking to observe and ensure proper procedures are being implemented.

In addition, the University Auditors, KPMG LLP, may also wish to be present.

1. Stock sheets are available from Finance.
2. The completed sheets should be emailed to agnes.russell@gcu.ac.uk **by/on 3 August 2022**.
3. The stocktake shall be based on physical count of items on hand at **31 July 2022** and should include the main stock area plus all known stocks at outlying locations.
4. The physical count of stock items shall be entered on serially numbered stock sheets with a description of stock item, sufficient to enable ready identification of that stock item.
5. All stocks shall be counter-checked upon entry on the stock sheets. Both the person taking the stock and the person checking shall sign the stock sheet at the place provided.
6. The stock should be valued at the **lower of cost and net realisable value excluding VAT**.

Where stock is obsolete or of no value, a nil value should be entered on the stock sheet.

1. The valuation and calculations of stock sheets shall be checked by Finance.