

To: COMMUNITY SERVICES COMMITTEE		Subject: STOCK ADJUSTMENTS FOR THE FINANCIAL YEAR 2005/2006
From: DIRECTOR OF COMMUNITY SERVICES		
Date: 15 AUGUST 2006	Ref: KW/RC/SK/AJ	

1 INTRODUCTION

The purpose of this report is to:-

- 1.1 Advise Committee on the transport stock adjustment within the Community Services Department for materials and fuel for the financial year 2005/06.
- 1.2 Approve the adjustment as specified.

2 MATERIAL STOCK REPORT

2.1 Regular reconciliations have been carried out at each store during the financial year between the physical and financial ledger material stock balances. At the year-end after all price differences have been accounted for, there is a write off of £2,008.68. This variance represents 1.03% of total material stock issues of £195,834 during the financial year.

3 FUEL STOCK REPORT

3.1 Regular reconciliations have been conducted between the physical and financial ledger fuel stock. At the year end there is a quantity variance, which has resulted in a write off of £4,004.19. This variance represents 0.21% of total fuel issues of £1,933,092 during the financial year. At the year end there was also a price variance, which has resulted in a write on of £7,703.12. This variance represents 0.40% of total fuel issues of £1,933,092 during the financial year.

4 FINANCIAL SUMMARY

In summary, the total stock write offs/ons in financial year 2005/2006 amount to a net figure of £1,690.25 (write on).

5 RECOMMENDATIONS

It is recommended that this report is remitted to the Policy & Resources (Finance) Sub Committee for consideration.