

OP.112

IAC.02.03. Physical inventory

Process: [Inventory Valuation](#)

Responsibility area: [Internal Control Monitor](#)

Risk

All materials aren't counted

Objective

FRA ensures that plant physical inventory procedure is updated every year, that physical count coverage comply with group rules and that auditors can supervise physical inventory organized during Q4

Process description

Physical inventory objective is to check the existence and ownership of inventories.

Control description

FRA

1. Validate and publishes **local inventory procedure** and control compliance prepared by PIM with group rules (in accordance with the checklist)
2. Validate and Publishes **updated physical inventory planning** prepared by PIM and taking into account that :
 - 90% of the physical inventory count (in value of items) has to be done for the end of September (including external Storage
 - 100% of the physical inventory count (in value of items) has to be done for the end of November (hard close) (including external Storage)*
 - if "full spot" physical inventory is done, then 100% until the end of December
3. Validate and post **memorandum of inventory**
4. Ask for GCCO validation for exceptions to the rules defining the **physical coverage rate** for year end.

Former Controls

IAC 04.13.00.01 / IAC 04.13.00.03 / IAC 04.13.00.04

Guideline

Download the file :

[IAC.02.03. Physical inventory](#)

2 sheets must be filled:

1. **Physical Inventory Check-List**
2. **Inventory Report**

Scope

WP2 & PF2

Frequency

Last working day of September and of November

Control owner

[Finance Responsible Assigned \(FRA\)](#)

References

Control evidences

[IAC.02.03. Physical inventory](#)

- Physical inventory count
- Annual inventory planning
- Memorandum of inventory
- Mail of validation from GCCO

Start to fill :

1. the site
2. the controller's name
3. the date
4. the period

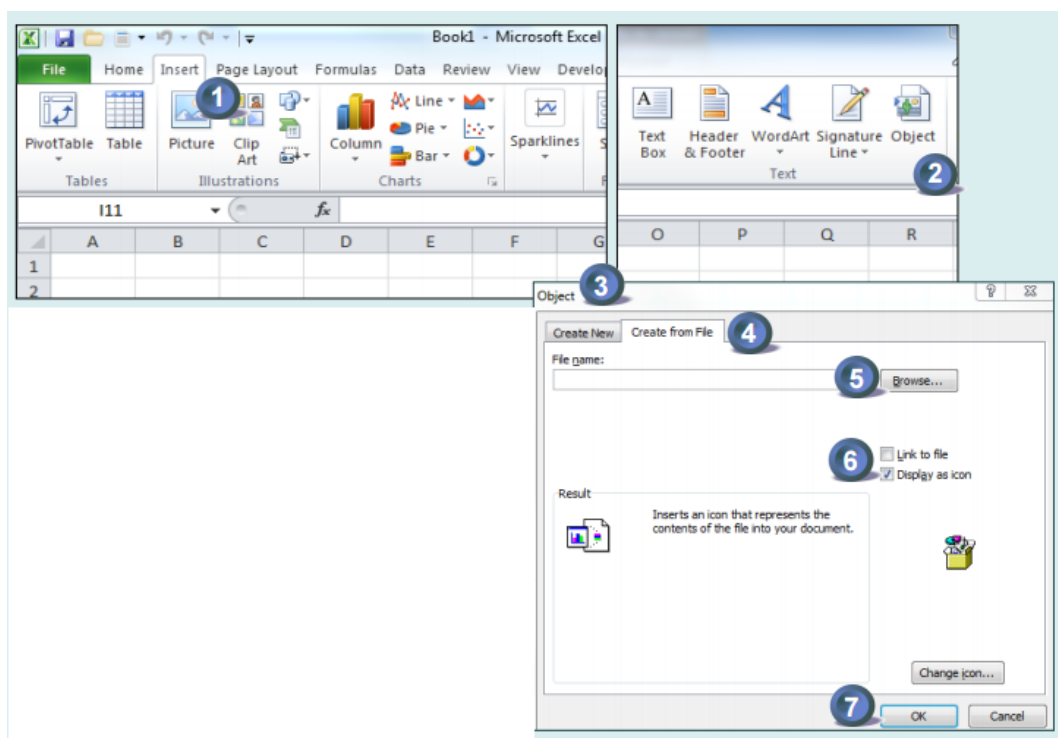
Then answer "Yes" "No" or "N/A" to confirm that each control is performed .

! If the answer is "No" or "N/A", it is compulsory to add a comment in column H

It is possible to add a control evidence (attachment or a link)

1. Attach your validated procedure describing how items excluded from slow turn reserve are identified

1. Choose "insert"
2. Click on the "Object" button
3. This window will open
4. Select "Create from File"
5. Add you file by clicking in "Browse"
6. Select "Display as icon"
7. Select OK



2. Enter the sales force ticket that was used to submit the calculation to the service center.

Attach your validated procedure


 Procedure Reserve
2016

Sales force ticket number

123456

IA check-list
Français-Reserve FRA check-list
Procedure

Approval emails sent by GCCOs must be saved in pdf.

RtR.IAC.04.03 - Check storage locations (assignation to FRA) Boîte de réception x



MOINET-EXTERIEUR, Marielle < > 15:03 (Il y a 0 minute) ☆

À moi ▾

Hello

I validate the FRA names for
 Plant PPPP
 Plant PPPP

Best regards,

Marielle MOINET

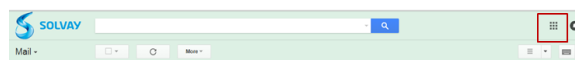


Illustration

Go on the email you sent to the GCCO and click on the printer symbol. Then, save it as a PDF.

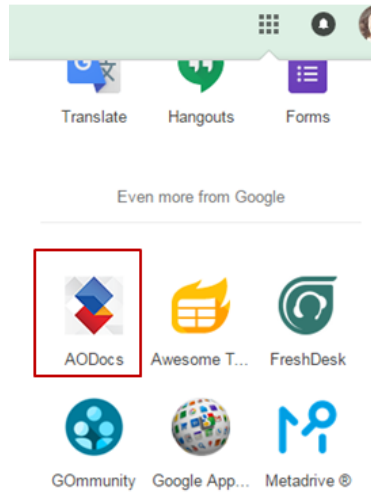
STEP 1

Go to you email and select "Google Apps" 



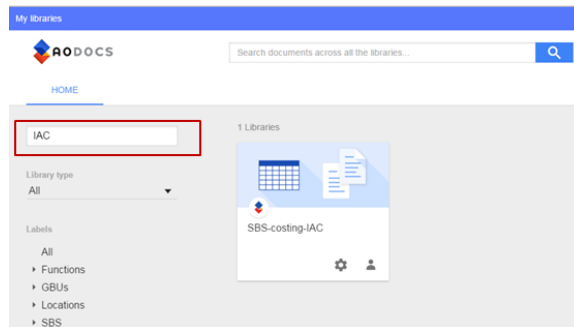
STEP 2

Select the button(app) for the AODOCS.



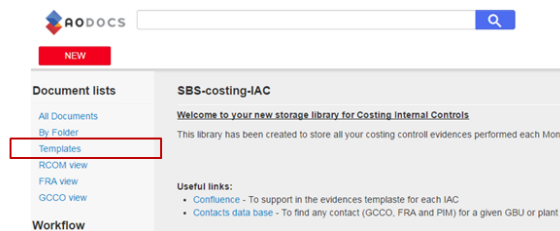
STEP 3

Search for the SBS-costing-IAC library



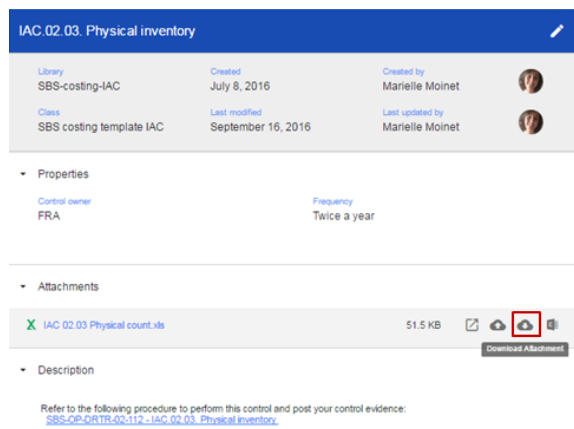
STEP 4

I retrieve the template for each IAC. I go to template list by clicking on "Templates". In the list of document, select the one you want to download in your computer.



STEP 5

I download the attachment to your PC to be completed with data of the Month

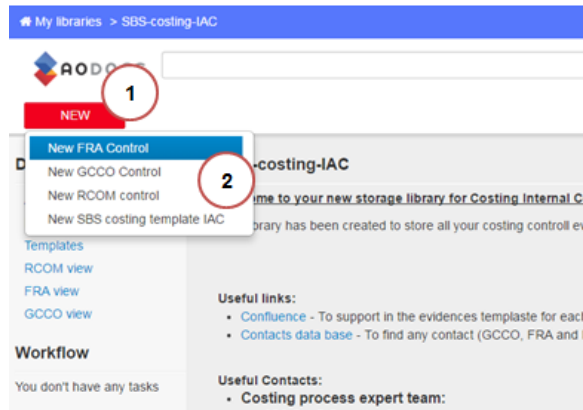


STEP 6

I store the control evidence. First I click on New button and then I select

- New FRA control, in the case I am a FRA

- New GCCO control, in the case I am a GCCO



STEP 7

I fill in all the properties.

- Document title
- Control type (Select the IAC code in the list)
- Year
- Period (Year and Month)
- GBU
- Region
- Company code
- Plant code
- Status
 1. Completed if no foreseen changes
 2. On going if changes will be done later
 3. Cancelled if needs to be deleted

Finally attach your document and feel free to add additional comments in the description.

STEP 8

You control evidence is now completed. You can save it by

clicking the save icon



