

Continue



A stock record is a master list of the securities held by a brokerage firm on behalf of its customers. The list is updated with every transaction executed by the brokerage. Every brokerage is required to maintain a stock record.This is a master list of all transactions made on behalf of its clients and is updated with every transaction.In an era in which paper certificates are no longer issued, accurate record-keeping is essential. The stock record displays the name of the real and beneficial owner, the number of shares, and the locations of all securities held by the firm. The stock record is updated every time a trade is executed. A brokerage today buys, holds, and sells shares in its own "street name," that is, the name of the brokerage rather than an individual client's name. Behind the scenes, the stock record records the name of the real owner. That person is known in law as the beneficial owner. That is, the individual is the actual owner of the stock even though its ownership may be recorded under another name, such as a brokerage firm's name, for recordkeeping purposes. The Securities & Exchange Commission sets the rules for the creation and maintenance of the stock record. Before computerized technology arrived on Wall Street, stocks were issued to their owners in the form of real pieces of paper, called stock certificates. The development of the stock record eliminated the need for a broker to hand over the paper securities to the customer. That greatly speeded up and simplified transactions. Security and Exchange Commission (SEC) Rule 17a-3 and Rule 17a-4 outline the minimum requirements for record-keeping in terms of their content, creation, and maintenance practices and the length of time the records must be kept. These rules are intended to protect customers and enable audits for compliance. Every brokerage has a stock record department that is charged with maintaining accurate records of all of its transactions on behalf of clients. For each transaction, the stock record department must identify the owner, the quantity of stock, and the location where the security is held or deposited. Today, most U.S. stock certificates are held at the Depository Trust Company (DTC). This New York City-based company was created in 1973 in order to literally take custody of the business world's stock certificates. From that time, it was no longer necessary for stock certificates to be handed over to their new owners. No matter how many times a stock changed ownership, the certificate stayed in place and the change in ownership was recorded. Today, the company continues to operate as a central record-keeper for securities purchases and sales, as well as a clearinghouse for corporate and municipal securities. The information in the brokerage stock record must match the information at the depository. The stock record departments handle reconciliations for discrepancies on a daily, weekly, or as-needed basis. Stock records are maintained in the following different forms:1. Bin card2. Stores ledger3. Stock identification card4. Materials received note5. Materials requisition slip6. Materials returned slip7. Materials transfer note8. Damage/shortage/excess report9. Daily receipt voucher10. Package slip.1. Bin card-A bin card is said to be mirror of the bin which depicts the quantity materials stored therein. It tells the history of the bin. If functions as materials movement record and as a replenishment index. It is a brief version of the stock ledger pertaining to an item and serves the purpose of a ready reckoned for the item binned therein. The bin card serves the following purpose: (i) It is a check on the stock ledger recording.(ii) It helps in verifying the stock.(iii) It is a controller of the movement of the materials.(iv) It helps in avoiding both over and under-stocking.(v) It helps in reducing inventory carrying cost if over-stocking is avoided.(vi) It helps in preparing different daily statements and completing the stock ledger, the purchase requisition slip etc.2. Stores Ledger: The principle of ordinary double entry book keeping is used in stores accounting. Store ledger is the main record of stores accounts. If normally contains the following information:1. A debit side for all receipts.2. A credit side for all issues.3. Receipt side containing the following information: Date, from when received, delivery note number,quantity or weight, cost per unit, invoice certificate with date of payments and initials, amount.4. Issue side contains the following information: Date, to whom (or work) issued; requisition number; quantity or weight; unit price; amount.5. Quantity and value.In addition, the stores ledger may contain the following information for each item page : i .1. Name of Article2. Maximum Quantity3. Minimum Quantity4. Ordering Quantity5. Normal Order6. Code No.7. Unit8. Account No.Minimum quantity indicates the minimum quantity of store item on hand when an order must be placed for further supplies, then takes into account the probable period which is required before the order is executed.Ordering level or quantity is the batch size to be ordered. Code no. is a numerical reference to the article. Invoice certificate provides a safeguard against duplicate payment or paying for material not actually received.Direct delivery column gives reference of the expenditure Journal unit indicates the quantity or weight of each unit of issue. A specimen proforma of a stores ledger is shown in Fig. 12.3.3. Stock Identification Card:These cards are kept in the stores against each bin or rack where stocks are actually kept in order to identify the materials. They contain the following information:(a) Respective stores ledger Folio and Bin Card No.(b) Material Code No. and full description.A specimen of stock identification card is given below (Fig. 12.3)/4. Materials Received Note: Some stores departments prefer a loose card known as materials received note. It is serially numbered with date. It replaces the daily receipt voucher. The note avoids the use of materials received book.The materials received book is an important and basic book and therefore it should be maintained in all stores departments.The materials received note can also be used as an inspection document if necessary. Columns of the bottom of the note are added to record the Inspection Report.5. Materials Requisition Slip: When materials are passed on to the production department after receipt of a document, known as materials requisition slip, the quantity is required to be filled in, always by the document issuing centre. Store department, must take proper care as to the following points:(a) Quantity issued is then and there entered and this is signed and checked by the materials receiving centre, as no separate issue voucher is raised.(b) Three copies are prepared — one for issuing authority, another for stores record and the other for stock accounts.(c) Material requisition slip must be signed by the authorised person.(d) The material required should be upto the mark with proper code number and/or description of the material.A specimen of materials requisition slip is shown in Fig. 12.56. Materials Returned Note: When materials are not required by the production deptt they are returned to the stores with an authorisation called materials return note. The stores and stock records are adjusted accordingly. A specimen of materials returned note is shown in Fig. 12.6.7. Materials Transfer Note:When materials are transferred from one department to another department or from one job to another, a materials transfer note is prepared and sent to the stores/store accounts department for adequate recording of materials issued to that particular department. A specimen of materials transfer note is given in Fig. 12.7.8. Damage/Shortage/Excess Report: This report is prepared by the receipt section of the stores department on opening the packages etc. and comparing the actual materials received and the materials ordered with the help of the purchase order. Payment to the supplier of materials has to be adjusted according to this document.The number and date of the damage/shortage/excess report is usually mentioned in the daily receipt voucher in order to make the voucher a more compact and fool proof document. The specimen form of damage/shortage/ excess report is shown in Fig. 12.8.9. Daily Receipt Voucher: The daily receipt voucher is a document used to record the receipt of the materials in the stores department in detail for verification and inspection of the materials. Entries in the stock ledger are based on the daily receipt voucher. It is considered to be detailed information about the materials received in the store house. It gives all reference to one place. The inspection report is also recorded on this voucher. Classification and proper identification of materials received in the store house become possible. Various documents like stock day sheet Receipt voucher which can be used by any organisation with slight modification here and there is given below (Fig. 12.9).10. Package Slip: The priced packages which may be put to effective use in the store house or packages to be charged if not returned within reasonable time have to be recorded properly and scientifically. This helps in preparing the cost sheet and profit and loss statement. A model proforma of the package slip, in First In First Out (FIFO) accounting, transactions can be quite complex and it can get messy if not managed properly. Hence, one option of keeping track of inventory is the stock card.Stock card a sheet that tracks all your purchases, sales, returns, and other drawings. It tracks the unit price and inventory counts.Let's consider the following transactions for our grocer. For simplicity, the focus is on only one product, sour gummy bears.The transactions are for July, and to further help in understanding, we've included only the unit price of the goods (how much it cost us per unit). You will have to log the actual sale price in other accounts, but the focus here is solely on the stock card.Typically, if you look at the header for the stock card, it has more categories than the table. This would usually include headers such as 'In' and 'Out' with subcategories under each and 'Balance' to show where you are at with quantities and costs.Using this stock card, you'll get a detailed understanding of your stock movement and it's associated cost. These would then allow you to calculate your Cost of Goods Sold as and when it happens. Retas paralelas são um conceito fundamental na geometria. São duas ou mais retas que, estando no mesmo plano, nunca se encontram, independentemente de quanto sejam prolongadas. Vamos explorar este conceito com mais detalhes. Definição Características Principais Mesma Inclinação: Retas paralelas têm a mesma inclinação ou coeficiente angular. Isso significa que elas se movem na mesma direção e nunca convergem ou divergem. Distância Constante: A distância entre duas retas paralelas é sempre a mesma em qualquer ponto. Exemplos no Cotidiano Trilhos de Trem Os trilhos de trem são um exemplo clássico de retas paralelas. Eles mantêm uma distância constante para garantir que o trem possa se mover com segurança. Linhas em um Caderno As linhas horizontais em um caderno são projetadas para serem paralelas, ajudando a manter a escrita reta e organizada. Representação Matemática Equações de Retas Se duas retas são paralelas, suas equações podem ser representadas como: $y = mx + c$ (1) $y = mx + c$ (2) Onde m é o coeficiente angular (a inclinação) e c é o intercepto no eixo y. Para retas paralelas, m deve ser o mesmo em ambas as equações. Exemplo Considere as retas dadas pelas equações $y = 2x + 3$ e $y = 2x - 4$. Ambas têm o mesmo coeficiente angular ($m = 2$), o que indica que são paralelas. Propriedades Importantes Ângulos Correspondentes Quando duas retas paralelas são cortadas por uma transversal, os ângulos correspondentes são iguais. Isso é útil em muitas provas geométricas. Ângulos Alternados Internos Os ângulos alternados internos também são iguais quando duas retas paralelas são cortadas por uma transversal. Aplicações Práticas Engenharia e Arquitetura Na engenharia e arquitetura, o conceito de retas paralelas é crucial para garantir que estruturas sejam construídas de forma estável e simétrica. Design Gráfico Designers gráficos usam o conceito de paralelismo para criar layouts equilibrados e visualmente agradáveis. Conclusão Entender o conceito de retas paralelas é essencial não só para resolver problemas geométricos, mas também para aplicá-lo em diversas áreas práticas do nosso dia a dia. Seja em trilhos de trem, na arquitetura ou mesmo em um simples caderno, as retas paralelas desempenham um papel fundamental. Um triângulo é uma das formas geométricas mais básicas e importantes na matemática. Ele é um polígono de três lados, o que significa que é formado por três segmentos de reta que se encontram em três pontos chamados vértices. Tipos de Triângulos Os triângulos podem ser classificados de diferentes maneiras, dependendo de seus lados e ângulos. Classificação pelos Lados Equilátero: Todos os três lados têm a mesma medida. Isósceles: Dois lados têm a mesma medida e o terceiro é diferente. Escaleno: Todos os três lados têm medidas diferentes. Classificação pelos Ângulos Acutângulo: Todos os ângulos internos são menores que 90 graus. Retângulo: Um dos ângulos internos é maior que 90 graus. Obtusângulo: Um dos ângulos internos é exatamente 90 graus. Propriedades dos Triângulos Soma dos Ângulos Internos A soma dos ângulos internos de qualquer triângulo é sempre 180 graus. Isso é uma propriedade fundamental da geometria. Teorema de Pitágoras Em um triângulo retângulo, o quadrado da hipotenusa é igual à soma dos quadrados dos catetos. Isso é expresso pela fórmula $a^2 + b^2 = c^2$, onde c é a hipotenusa e a e b são os catetos. Aplicações Práticas Os triângulos são usados em várias áreas, como engenharia, arquitetura e arte. Eles são fundamentais na construção de pontes, edifícios e até em gráficos de computador. Exemplos no Cotidiano Engenharia e Arquitetura Na construção de pontes, os triângulos são usados porque são estruturas muito estáveis. Uma ponte suspensa, por exemplo, utiliza triângulos para distribuir o peso de maneira eficiente. Arte Artistas usam triângulos para criar perspectiva e profundidade em suas obras. A composição triangular pode guiar o olhar do espectador através da pintura. Conclusão Os triângulos são formas simples, mas poderosas, que desempenham um papel crucial em várias disciplinas. Entender suas propriedades e aplicações pode ajudar a resolver problemas complexos de maneira eficiente. Without a record-keeping system, inventory tracking and monitoring would be nearly impossible. For this reason, bin cards are essential to inventory management. Whether you keep your inventory records in paper form or digitally, using bin cards can help you maintain order in your warehouse while also ensuring that you never lose track of what you have on hand. When keeping track of inventory, a bin card is often used. What Is an Inventory Bin Card? Bin cards, sometimes called inventory or stock cards, are record-keeping documents used in retail and other businesses requiring stockrooms. They always maintain an accurate count of a company's available stock. A table with general stock item information is typically included on bin cards. This table may include the item name, brand name, quantity, and identification code. The bin card contains several other categories, the specifics of which change according to the requirements of the stock room. These categories may include receipt information, the date of receipt, the date received, stock item notes (such as problems with an item), storage conditions, and movement. Where did inventory bin cards originate? Inventory bin cards originated in the 19th century and were used to track warehouse items. They helped managers keep an accurate record of inventory levels, making it easier to order new stock when needed. The precursors of bin cards were paper slips affixed on each item stored in the warehouse, with handwritten information about the quantity and type of product stored in each slot. Perforated index cards eventually took the place of this system, allowing for a tracking system that was more effective and was simple to update as inventory changed. In more recent times, computerized systems that store all data electronically have taken the place of inventory bin cards. However, these cards are still used in some places as they provide an easy way to track items manually. They benefit smaller warehouses that lack the resources to invest in more sophisticated systems. Bin cards can also be used when tracking many items that do not lend themselves well to automated tracking. They remain an essential tool for inventory management and should be considered part of any warehouse planning process. Overall, inventory bin cards have been valuable in the warehouse industry since they were developed. They provide an easy and efficient way to keep track of items stored in warehouses, allowing managers to monitor their stock levels better and determine when new products need to be ordered. At the same time, modern systems offer more advanced ways to track inventories that may be more suitable for more extensive operations. However, bin cards remain a viable option for those who do not have access to or the resources for automated tracking and should be considered whenever inventory management is discussed. What is the function of a Bin Card? In the past, bin cards were always made entirely of paper and resembled index cards. These cards are secure in front of each item in a stock room. Employees use them to conduct inventory counts and collect data required for preparing financial statements in the area of accounting. Identifying missing or misplaced items is often simple, thanks to the identification codes printed on each bin card. This helps to promote a clean and organized stock room. To have an accurate inventory picture, the bin cards must record every item that comes in and goes out of the stock room. In addition to that, they might include information on minimum and maximum stock levels. Most bin cards used today are electronic, making it much simpler to keep track of a significant amount of stock. Depending on the company's requirements, a computer can either fully or partially automate the collection process. When Is the Use of Bin Cards Appropriate? In perpetual inventory systems, bin cards take on a significant role. With perpetual inventory systems, inventory records are continually updated in real-time. This keeps everything accurate. Databases that track inventory are constantly keeping track of what items have been received, what items have been sold, what items have moved, what items have been used in production, and what items have been discarded. A computer database that monitors inventory quantities and bin locations is ideal for operating perpetual inventory systems. Here is where the use of bin cards becomes relevant. Whether the bin cards are paper or electronic, perpetual inventory management systems require updating them regularly and in real time. Advantages and Disadvantages inventory bin cards The use of bin cards is beneficial in several different ways. They make tracking inventory levels much easier on the most fundamental level. According to Accountinguide, taking inventory can be time-consuming and take several hours to finish. However, using bin cards that indicate minimum material levels can help employees be notified when there is a problem with the inventory. Using bin cards can also simplify moving around in the stock room. Cross-referencing the code, made possible by the identification numbers printed on each bin card, enables the staff to quickly and easily confirm that they have located the correct item. Employees have greater control over inventory due to easy access to accurate and current information and the requirement that bin cards be continuously updated in real time. However, it would help if you spent some time filling out the bin cards. In addition to ensuring that the cards contain the most recent information possible, staff members are responsible for ensuring that the information is accurately recorded in the store's ledger. Because the card can take up valuable space, they are best suited for warehouses rather than smaller stock rooms. This makes them ideal for warehouses. Should all manufacturing organizations use inventory bin cards to manage inventory? No, all manufacturing organizations should not use inventory bin cards to manage their inventory. While inventory bin cards are an effective tool for tracking and managing inventory in some circumstances, they have limitations. Bin cards require manual data input into the system and cannot easily access real-time data. Additionally, if changes need to be made or new items added, it could quickly become tedious due to their static nature. In today's technology-driven world, various options can offer more comprehensive inventory management systems, such as barcode scanners and RFID readers, allowing immediate access to information about stock levels and product locations without requiring manual inputting. Advanced software solutions like Enterprise Resource Planning (ERP) or Warehouse Management Systems (WMS) can provide even more in-depth features, such as automated ordering, cycle counting, and advanced analytics. These solutions allow organizations to manage their inventory more efficiently and cost-effectively. Ultimately, whether an organization should use inventory bin cards depends on the size of its operation and the complexity of its inventory management system. Bin cards may be sufficient for smaller operations with more detailed inventory requirements. However, for more significant operations with complex needs, exploring other options, such as barcode scanners or ERP systems that offer greater control over inventory and improved accuracy, is likely better. Ultimately, choosing the right solution to meet your specific needs will help ensure you effectively manage your inventory. How can a manufacturing organization know when to use inventory bin cards or an advanced ERP system? Inventory bin cards and ERP systems are both tools that can be utilized in a manufacturing organization to keep track of inventory. Determining which tool is best for your particular needs depends on the size and scope of operations and how quickly inventory needs to be managed. For smaller businesses with fewer items in inventory, manual inventory bin cards may prove to be sufficient. They are more straightforward, require less training, and are often more cost-effective. However, they do not provide an integrated view of the entire operation, so tracking items as they move through production can be more challenging. Moreover, such cards require frequent manual counting and bookkeeping processes, making them labor-intensive for larger organizations or those with complex product lines. On the other hand, an enterprise resource planning (ERP) system can provide a comprehensive view of inventory management in real time. ERP systems are suitable for larger organizations with more complex product lines that need to track parts and supplies as they move through production processes. An ERP system offers features such as automated ordering, automatic re-ordering when stock levels reach certain thresholds and detailed tracking of each item's life cycle. Using these features can save considerable time and money while increasing efficiency. However, it can come at the cost of added training requirements and higher implementation costs than manual bin cards. Ultimately, deciding between using manual inventory bin cards or an ERP system depends on your organizational needs. If you anticipate rapid growth, an ERP system may be the better choice, as it can scale your business. Inventory bin cards may be the way to go if you need to keep track of fewer items and operate on a tight budget. Exploring both options is vital in ensuring you get the most out of your inventory management system. Consulting with a professional specializing in inventory systems is also recommended to determine which option best suits your organization's needs. Doing so ensures that you make an informed decision when selecting between manual bin cards or an ERP system and ultimately reap the most benefits from whichever one you choose. What Is an Inventory Bin Card? Should I Use Them? Recommended Reading Inventory on the Balance Sheet Goods in Transit Are Included in a Purchaser's Inventory Accounting Definition & Examples - What Does WIP Mean? In FIFO accounting, one option of keeping track of inventory is the stock card, a document that tracks purchases, sales, returns, and other drawings. It tracks the unit price and inventory counts. What are the benefits of stock control? The Benefits of Stock Control Enhance productivity and efficiency. Organise the warehouse. Your customers will come back for more. Sell your products with ease using multiple channels. Running out of stock. Overstocking. Removes the need for guesswork. Helps with returns management. What are the main uses of stock control cards? It is used to show how much stock you have at any one time, and how you keep track of it. It covers stock at every stage of the production process, from purchase and delivery to using and re-ordering the stock. Ensuring that the products are on the shelf in shops in just the right quantity. What are the advantages and disadvantages of bin card? Disadvantages of Bin Cards A large stores space is required where Bin Card is used. As Cards are keeps without any protection, it can be damaged. Maintaining Bin Cards can be more expensive. Staffs who are maintaining Bin Cards cannot be properly trained up. Issued or received materials may not posted due to negligence. How does a stock card work? Stock cards provide a system which records all stock movement and which allows someone to compare the stock balance on record with the actual physical stock present. This is termed "stock-taking" or "stock-counting", and will identify stock losses or the disappearance of drugs. What is that important information should put in the stock associated card? The Stock Card should leave room to fill out the following details: Name of the item in stock. Date and amount ordered. Balance of items in stock (number still in stock) What are the benefits of good stock rotation? Top 5 Benefits To Maintaining Good Stock Control Increases productivity and efficiency. Creates a more organised warehouse. Helps save time and money. Improves accuracy of inventory orders. Keeps customers coming back for more. What are 5 benefits of using technology to improve stock control? 5 Benefits of Using Technology to Improve Stock Control Enhancing Inventories. Improving your stock management can also help you work out how much inventory you need to meet demand. Winning Repeat Custom. Organising Your Warehouses. Increasing Productivity. What is stock card meaning? Stock card a sheet that tracks all your purchases, sales, returns, and other drawings. It tracks the unit price and inventory counts. What is the effective stock control system? Efficient stock control allows you to have the right amount of stock in the right place at the right time. It ensures that capital is not tied up unnecessarily, and protects production if problems arise with the supply chain. What is bin card and its benefits? Bin card is the record maintained under the perpetual inventory system by the stores department and shows the quantities of materials received, issued and balance in hand after each receipt and issue. It is also known as stock card or bin tag. Bin Card helps to monitor the total inventory process. What is the difference between stock card and bin card? The storekeeper is responsible for recording every receipts and issue of stock from the store. Bin Card only record the quantity of the stock where store ledger maintain both quantity and value of the materials....Difference between Bin Card and Store Ledger. Bin Card Store Ledger Bin Card is a stock record in the true sense Store ledger is a stock control record Stock card a sheet that tracks all your purchases, sales, returns, and other drawings. It tracks the unit price and inventory counts. What is the use of stock card? Stock cards provide a system which records all stock movement and which allows someone to compare the stock balance on record with the actual physical stock present. This is termed "stock-taking" or "stock-counting", and will identify stock losses or the disappearance of drugs. How do you make a stock card? Design the layout of a Stock Card....The Stock Card should leave room to fill out the following details: Name of the item in stock. Date and amount ordered. Date of receipt of item. Amount received. Lot-number. Expiry date. Date the material was placed in service. Amount of items used. What is a bin card or stock card? Also known as bin tag or stock card, Bin Card is the statement or report of the issue and receipt of the stocks from a retailing business's store department. Bin Cards are primarily used by those retailing businesses that have a vast stock warehouse. What is difference between stock and inventory? Stock is the supply of finished goods available to sell to the end customer. Inventory can refer to finished goods, as well as components used to create a finished product. What is the purpose of stock control? Stock control, otherwise known as inventory control, is used to show how much stock you have at any one time and how you keep track of it. It applies to every item you use to produce a product or service, from raw materials to finished goods. What is stock record card? The stock record displays the name of the real and beneficial owner, the number of shares, and the locations of all securities held by the firm. The stock record is updated every time a trade is executed. How do I get a stock record? How to do stock taking Choose how often to do stock taking. There's no getting around the fact that a stock take is time consuming and laborious. Print your stock take sheets. Organise your stock before the stock take. Organise staff. Stock control doesn't involve guessing. Validate your stock take. Update your stock records. Are stock cards free? The Starter Plan, which is free, only allows you to view five stock cards per month. While this may be perfectly adequate for someone new to stock investing, someone who wants to really dig into finding stocks meeting certain criteria they're looking for will need to upgrade to the Prime or VIP levels. What is a stock bin? Bin Card also is known as Stock Card or Bin Tag, is the summary of inventory movement and the remaining balance. It is the movement that includes beginning balance, stock receipt, stock issue, and the ending quantity. It is very important for the warehouse to know how many stock remains just by looking at this report. What is 16pt cardstock? A 16pt card is somewhat thicker and comparable to a greeting card or a folder, and is the kind most commonly handed out during meetings or mixers. If you are looking to make an impression with a thicker card, you can also choose from 32pt or 48pt card stock. What is 12pt card stock? What is the definition of stock card? Card stock, also called cover stock or pasteboard, is a paper stock that is thicker and more durable than normal writing or printing paper, but thinner and more flexible than other forms of paperboard. How heavy is cardstock? The term card stock is used to describe paper with weights from 50 lb to 110 lb (about 135 to 300 g/m 2). What is a stockpile gift card? Stockpile gift cards are issued by Stockpile Gifts, Inc. A Stockpile gift card has a fixed value, and is redeemable for stock or a retailer gift card. It is not a stock or other security, or a recommendation to buy any specific stock or other security. In order to continue enjoying our site, we ask that you confirm your identity as a human. Thank you very much for your cooperation. Bin Card also is known as Stock Card or Bin Tag, is the summary of inventory movement and the remaining balance. It is the movement that includes beginning balance, stock receipt, stock issue, and the ending quantity. It is very important for the warehouse to know how many stock remains just by looking at this report.The stock keepers must write into the Bin Card every time the item move in or out of the warehouse, and it sticks to each material bin for quick access. It contains only the quantity in, out and the balance at a specific point, which reconciles with the physical balance otherwise it is useless.The internal auditors may perform surprise count on inventory by comparing the actual quantity with a bin card. If there are any differences, it will lead to further investigation to understand the cause, whether it is due to error or fraud.Bin Card FormAdvantage of Bin CardBe aware of inventory levelIt will help the stock keeper to keep track of each inventory or material level and propose any purchase if necessary. There is the minimum level of each material on the card bin which will help the staff to alert to their supervision.Internal Control in warehouseIt will help the staff to identify the correct material quicker, it will be beneficial when all the items are very similar. The risk of issue wrong items also reduce.Reduce the chance of miss recordEvery new receipt or issue, the staff will require to update immediately in this report where it keeps next to the item. It will help to reduce the risk of error or forget.Assist during the inventory countDuring annual count, it will help the auditor and responsible person to identify the material from list to floor and vice versa. Moreover, it also helps the auditor to verify inventory quantity during the count as well.Disadvantage of Bin CardRequire more timeThe warehouse officers require to spend time on updating the bin card. Moreover, the staffs are able to check the stock level by checking the report rather than this card.Duplicate workDuring the inventory receipt and issue, we require to update both in bin card and quantity (Excel or other control systems). And this report will be used during the counting which is more reliable.Require warehouse spaceThe bin card will take warehouse space which can use for storing other items. The more detail we require, the more space it takes.Bin Card Vs Store ledgerBin CardStore LedgerRecord the movement balance include receipt, issue and the remaining balance at any specific timeStore ledger keeps track the movement of inventory includes its value.It is kept by the Stock keeper in the warehouse next to the actual inventory.This report keeps by the cost accountant.The stock keeper requires to update the report immediately after the movement.The responsible person requires to update this report on a monthly basis.It is only for the control in the warehouse, we cannot use it as the reference for preparing financial reports such as Balance Sheet and Income Statement.It is the basis for management account for preparing the costing and it will impact the company's financial statement. Maintaining and monitoring inventory would be next to impossible without a record-keeping system, which is why bin cards are vital to inventory management. With the help of a bin card, you can keep your stock room organized while keeping a watchful eye on inventory, whether you have a paper or electronic document.A bin card is used to help track inventory.Article continues below this adBin cards, which are sometimes referred to as inventory cards or stock cards, are record-keeping documents used in retail and other businesses that require a stock room. They keep a running balance of a business's inventory.Bin cards typically contain a table of general stock item information, such as an item name, brand name, quantity and some form of identification code. Several other categories that vary depending on the stock room's needs are featured on the bin card. According to CEopedia, these categories may include receipt information, date of order, date received, stock item notes (such as issues with an item), storage conditions and movement.In the past, bin cards were exclusively paper tags that were similar to index cards. These cards are secured in front of every item in a stock room. They are used by employees to check inventory and collect data necessary to compile financial statements in accounting.Article continues below this adThe item identification codes on every bin card make it easy to spot missing or misplaced items, which promotes stock room cleanliness and organization. Bin cards must keep a record of every item entering and leaving the stock room to paint a clear picture of the inventory. They may also contain information on minimum and maximum stock levels.Today, many bin cards are electronic, which makes it easier to track large quantities of stock. With a computer, collection may be automated or semi-automatic depending on the business's needs.Bin cards become especially important in perpetual inventory systems. With perpetual inventory systems, the inventory records are continually updated in real-time, explains AccountingTools. Inventory databases constantly track received stock items, stock items sold, stock item movement, stock items used in production and stock items scrapped.Article continues below this adPerpetual inventory systems work best with a computer database that tracks inventory quantities and bin locations. This is where bin cards come into play. Bin cards must be updated regularly in real time in perpetual inventory systems regardless of whether they are paper or electronic.Bin cards are advantageous in several ways. On a basic level, they simplify tracking inventory levels. Taking inventory can take hours to complete, but with bin cards, the indicated minimum material levels can alert employees of an issue in the inventory, according to Accountinguide.Bin cards can also make navigating the stock room much easier. With the identification numbers indicated on every bin card, staff can easily verify that they have found the correct item by cross-referencing the code.Article continues below this adBecause bin cards must be continuously updated in real-time, employees have more control over inventory with easy access to accurate and up-to-date information. Bin cards, however, require time to fill out. Not only do staff need to make sure that the cards are up to date, but they must also ensure the information is reflected in the store ledger. They are also best suited for warehouses because the card itself can take up valuable space in small stock rooms.