GLOSSARY

Assets
All property and resources of value that are used in the hotel

Avoidable losses
Losses that can be controlled

Book Stock
Stock that the hotel should have after all issues and receipts are recorded

Closing Stock
Actual stock at the end of the stocktake period

Condemned stock
Stock that cannot be used in daily trading eg torn linen, outdated equipment, etc.
This stock is “written off” in the account books and taken out of circulation

FIFO
First In First Out – term used in relation to rotation of stock

Imprest System
Replacing exact number of used items with the same number of new stock

Inventory
Another word for stock

Invoice
Supplier’s bill to the hotel giving exact details of what items that are delivered.

Issues
Stock supplied to the department as per requisition

JIT
Just In Time – Ordering items as needed

Malicious damage
Spiteful damage to property or equipment

Opening Stock
Stock on hand at the start of the stocktake period

Par Stock
Minimum stock level required to operate business efficiently at maximum capacity

Par System
Used stock is replaced to par levels

Perishable foods
Food that will deteriorate within a very short time

Perpetual Inventory
Maintaining running balance of the quantities of each individual items in stock

Physical Inventory

Physical Stock/

Purchase Order
Confirms in writing the exact order placed in terms of description, quantity, price, etc.

Purchase Record
Summary of all orders placed each day so that receiving staff are aware of what will be delivered.

Purchase Specifications
Gives details information of the quality and quantity of each item purchased by the hotel.
<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>Receipted invoice</strong></td>
<td>Supplier’s invoice verified by stores to acknowledge receipt of items as stated.</td>
</tr>
<tr>
<td><strong>Transfer/Movement Record</strong></td>
<td>Record maintained of all items that are distributed from the main store to the outlets, transfers between individual outlets and any returns back to main store.</td>
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<tr>
<td><strong>Requisition</strong></td>
<td>Request from a department to main stores for new supplies.</td>
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<tr>
<td><strong>Shelf Life</strong></td>
<td>How long a food item will last</td>
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<tr>
<td><strong>Stock control Account</strong></td>
<td>Account that identifies the dollar value of the stock that has been received and issued</td>
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<tr>
<td><strong>Stock in hand/on hand Stock</strong></td>
<td>Physical stock available for consumption</td>
</tr>
<tr>
<td><strong>Stocktake</strong></td>
<td>Counting and recording of stock</td>
</tr>
<tr>
<td><strong>Stock</strong></td>
<td>Raw materials used to provide products and services to guests</td>
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</tbody>
</table>