

SOP: Inventory Documentation and Record-Keeping Standards

Purpose:

This SOP establishes **inventory documentation and record-keeping standards** to ensure accurate tracking, management, and accountability of all inventory items. It covers procedures for documenting inventory receipts, transfers, adjustments, and disposals, as well as maintaining organized records for auditing and reporting purposes. The goal is to enhance inventory control, reduce discrepancies, and support efficient operational workflows.

1. Scope

This SOP applies to all personnel and departments involved in inventory management, including but not limited to Receiving, Warehouse, Asset Management, and Finance.

2. Responsibilities

- **Warehouse Staff:** Document inventory transactions accurately and timely.
- **Supervisors:** Verify and approve inventory documentation.
- **Finance Department:** Maintain records and support audits.
- **All Staff:** Ensure compliance with this SOP.

3. Procedures

Process	Description	Required Documentation	Responsible
Inventory Receipt	Record all incoming inventory items upon arrival.	Receiving log, delivery notes, inspection reports	Warehouse Staff
Inventory Transfer	Document internal movement of inventory between locations or departments.	Transfer forms, movement logs	Warehouse Staff/Supervisors
Inventory Adjustment	Record all changes including loss, damage, or count discrepancies.	Adjustment forms, approval records	Supervisors
Inventory Disposal	Document removal or disposal of inventory that is obsolete, expired, or damaged.	Disposal authorization, disposal log	Supervisors/Finance

4. Record-Keeping Standards

- All inventory records must be legible, accurate, and completed promptly.
- Records should be maintained electronically or in official logbooks, with backups as required.
- Documentation must be stored securely and retained for a minimum of **5 years**, or as required by company policy or regulation.
- Regular reviews and reconciliation should be conducted to ensure data integrity.
- All adjustments or corrections must be logged and authorized with justifications.

5. Auditing and Reporting

- Random and scheduled audits should be performed to verify inventory and documentation accuracy.
- Discrepancies are to be reported immediately and investigated per company policy.
- Report findings to management and take corrective action as necessary.

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