

# SOP Template: Daily and Weekly Inventory Audits

This SOP establishes the procedures for conducting **daily and weekly inventory audits** to ensure accurate tracking of stock levels, minimize discrepancies, and maintain optimal inventory management. It includes steps for verifying incoming and outgoing inventory, recording adjustments, identifying variances, and reporting findings to relevant departments. The goal is to enhance inventory accuracy, improve supply chain efficiency, and support informed decision-making through regular and systematic audits.

## 1. Purpose

To define the standard process for performing daily and weekly inventory audits and outline responsibilities to ensure data accuracy and operational efficiency.

## 2. Scope

This SOP applies to all personnel responsible for inventory management at [Facility/Location Name].

## 3. Responsibilities

- **Inventory Staff:** Conduct audits, record data, and report discrepancies.
- **Inventory Supervisor/Manager:** Review audit findings, approve adjustments, and escalate significant variances.
- **Relevant Departments:** Respond to reported discrepancies and support corrective actions.

## 4. Procedure

### 4.1 Daily Inventory Audit

1. Obtain the inventory list that includes all items expected to be in stock for the day.
2. Physically count each item in designated areas or sections.
3. Verify incoming and outgoing inventory transactions since the last audit.
4. Record actual physical counts on the Daily Inventory Audit Sheet.
5. Compare recorded counts with system inventory balances.
6. Document and investigate any discrepancies or variances found.
7. Update system records if adjustments are necessary, following supervisor approval.
8. Complete and file the Daily Inventory Audit Report at the end of each shift.

### 4.2 Weekly Inventory Audit

1. Review records from daily audits conducted throughout the week.
2. Perform a comprehensive physical count of all inventory items.
3. Reconcile physical counts with system balances and daily audit records.
4. Identify trends, recurring discrepancies, or inventory issues.
5. Record and report significant variances to Inventory Supervisor/Manager.
6. Coordinate with relevant departments to investigate and resolve issues as needed.
7. Submit a Weekly Inventory Audit Summary to management.

## 5. Documentation

Document	Description	Responsible Person	Retention Period
Daily Inventory Audit Sheet	Records daily inventory counts and discrepancies	Inventory Staff	1 Year
Daily Inventory Audit Report	Summary of daily findings and actions taken	Inventory Staff/Supervisor	1 Year
Weekly Inventory Audit Summary	Week-long overview of inventory status and trends	Inventory Supervisor/Manager	1 Year

## 6. Reporting

- All discrepancies and variances must be reported immediately to the Inventory Supervisor/Manager.
- Weekly summaries to be submitted to the management team and relevant departments.

## 7. Review and Continuous Improvement

- Regularly review audit results to identify recurring issues or process improvements.
- Update SOP as needed to reflect best practices and operational changes.

## 8. Revision History

Version	Date	Description	Author
1.0	[Date]	Initial version	[Name]