

Standard Operating Procedure (SOP): Stock and Supplies Inventory Assessment

This SOP provides a comprehensive guide for conducting **stock and supplies inventory assessment**, detailing procedures for accurate inventory counting, verification of stock levels, identification of shortages or excesses, and documentation of inventory data. The objective is to maintain optimal stock availability, prevent stockouts or overstock situations, and support efficient resource management and procurement planning.

1. Purpose

To outline standardized procedures for assessing stock and supplies inventory to ensure accuracy, optimize stock levels, and assist in informed procurement decisions.

2. Scope

This SOP applies to all departments involved in the management, storage, or handling of stock and supplies.

3. Responsibilities

- **Inventory Manager:** Oversees the entire inventory assessment process.
- **Storekeeper/Designated Personnel:** Performs inventory counting, updating records, and reporting variances.
- **Procurement Team:** Uses inventory data to make ordering decisions and analyze stock trends.
- **Auditor (if applicable):** Verifies the accuracy of inventory assessment results.

4. Procedure

1. **Preparation**
 - Notify relevant staff of the planned inventory assessment.
 - Prepare necessary inventory records, stock sheets, and counting tools (e.g., clipboards, pens, barcode scanners).
 - Assign areas and responsibilities to each staff member involved in the count.
2. **Physical Stock Counting**
 - Count all items in storage according to assigned areas, ensuring no items are omitted or double-counted.
 - Record quantities clearly on inventory sheets for each item.
 - For large or sensitive inventory, consider dual verification (two staff counting the same stock independently).
3. **Stock Verification**
 - Compare physical counts with recorded stock in the inventory management system.
 - Highlight any discrepancies for further review and investigation.
4. **Identify Shortages or Excesses**
 - Document items with shortages (less than recorded) or excesses (more than recorded).
 - Investigate potential causes, such as misplacement, theft, damage, or record-keeping errors.
5. **Update Inventory Records**
 - Make necessary adjustments in the inventory system to reflect accurate quantities.
6. **Reporting and Documentation**
 - Fill out an inventory assessment report, summarizing findings and noting any issues.
 - Submit the report to management and the procurement team.
7. **Follow-up Actions**
 - Address identified shortages or excesses.
 - Review and enhance security or process controls as needed.
 - Adjust procurement plans based on assessment results.

5. Documentation

- Inventory Count Sheet
- Stock Discrepancy Report
- Inventory Assessment Summary
- Adjusted Inventory Records

6. Inventory Assessment Report Template

Item Code	Description	Unit	System Quantity	Physical Count	Variance	Remarks
EX123	Example Item	pcs	100	98	-2	Pending investigation

7. Review and Revision

This SOP should be reviewed annually or after significant process changes, and updated as needed to ensure continued effectiveness.

8. References

- Inventory Management Policy
- Procurement Procedures Manual