

Policy: Inventory Control

Policy # 11 **Number of Pages:** 2 **Date of Approval:** November 2001

Approved By: Board of Directors, Management **Review Date:** April 2017

References: Special Works: Program Policies and Procedures

Statement:

The Society of Saint Vincent de Paul, Toronto Central Council (hereinafter referred to as the Society), in compliance with the requirements of our insurers and our funders, shall maintain a permanent record of all assets that are purchased, rented, leased or donated to the Society. This policy applies to all Special Works and any other assets owned or operated by Toronto Central Council. Each employee is responsible for safeguarding and maintaining all property, equipment and vehicles in their charge.

Procedure:

1. Procedure for Record of Inventory:
 - a) Each Director shall be responsible for completing the annual inventory on the form provided electronically by the Director of Finance. Completed forms shall confirm the present inventory count, list variances and provide an explanation for variances as well as remarks on the condition and terms of possession. All assets, appliances, furniture and equipment shall be listed, including items such as shelving, fixtures, phone systems etc.
 - b) Completed inventory forms shall be submitted to the Executive Director for verification.

- c) The annual inventory is performed each January in preparation for the new fiscal year. The previous inventory on file will be sent electronically by the accounting office to all Directors for completion.
- d) Directors are responsible for updating inventory during the year by informing the comptroller of any acquisitions valued at over \$100.00. Copies of respective warranty information shall be submitted to the Director of Finance.
- e) A separate record of vehicles together with their condition and odometer readings shall be maintained by the Director of Finance and updated annually.

2. Procedure for Disposing of Assets:

Assets which are no longer usable or needed shall be reported to the Executive Director.

The Executive Director shall direct the disposal of assets that are valued at less than \$1000.00. For all items valued at over \$1000.00, the respective committee chairperson or Board of Directors shall be involved in the decision on the disposal of the asset. The Director of Finance shall be informed of all decisions and will adjust the inventory accordingly.

Disposal of Written- Off items:

The disposal of any item of value shall be managed by the Executive Director and Director of Finance. Items with the replacement value over \$1,000.00 may be disposed of by tender.