

Policy: Inventory Control

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

Approved By: Board of Directors, Management **Review Date:** March 2024

References: Special Works: Program Policies and Procedures

Statement:

The Society of Saint Vincent de Paul, Greater Toronto Central Council (hereinafter referred to as the Society), in compliance with the requirements of our insurers and our funders, maintains a permanent record of all assets that are purchased, rented, leased or donated to the Society. This policy applies to all programs owned or operated by the Greater Toronto Central Council. All staff are responsible for the safeguarding and maintaining the property, equipment and vehicles in their charge.

Procedure:

1. Procedure for Record of Inventory:
 - a) Each program director shall be responsible for completing an annual inventory on the form provided by the head office. Completed forms shall confirm the present inventory count, list variances and provide an explanation for variances and will include the condition and terms of possession. All assets, appliances, furniture, equipment, etc., shall be listed, including but not limited to, items such as shelving, fixtures, phone systems etc. Serial items for electronic items must be included.
 - b) Completed inventory forms shall be submitted to the Executive Director for verification.
 - c) Directors are responsible for updating inventory lists by informing the accounts office of any acquisitions valued at over \$500.00. Copies of the respective warranty information shall be submitted to the accounts payable staff.

- d) A separate record of vehicles with condition, odometer reading, and state of repair 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 \$20,000.00. For all items valued at over \$20,000.00, the Board of Directors shall be informed of the decision to dispose of the asset. The Director of Finance shall be informed of all decisions on asset disposal and will adjust the inventory accordingly.