



Inventory Audit Checklist Template

Preparation & Scope

Define audit objectives, team, timeframe, and scope of inventory to be audited.

Audit Start Date

Enter date...

Audit End Date (Planned)

Enter date...

Number of Audit Team Members

Enter a number...

Audit Type

- Full Inventory
- Cycle Count
- Spot Check

Inventory Locations to Audit

- Warehouse A
- Warehouse B
- Retail Store 1
- Retail Store 2

Audit Objectives (Briefly)

Write something...

Scope Description (Detailed)

Write something...

Initial Data Review

Compare current inventory records (ERP, WMS) with physical counts from previous audits and sales data.

Last Audit Date

Enter date...

Total Inventory Value (Record)

Enter a number...

Total Items (Record)

Enter a number...

Summary of Previous Audit Findings

Write something...

ERP System Used

- NetSuite
- SAP
- Microsoft Dynamics 365
- Other

Sales Volume (Last Month)

Enter a number...

Cutoff Date for Sales Data

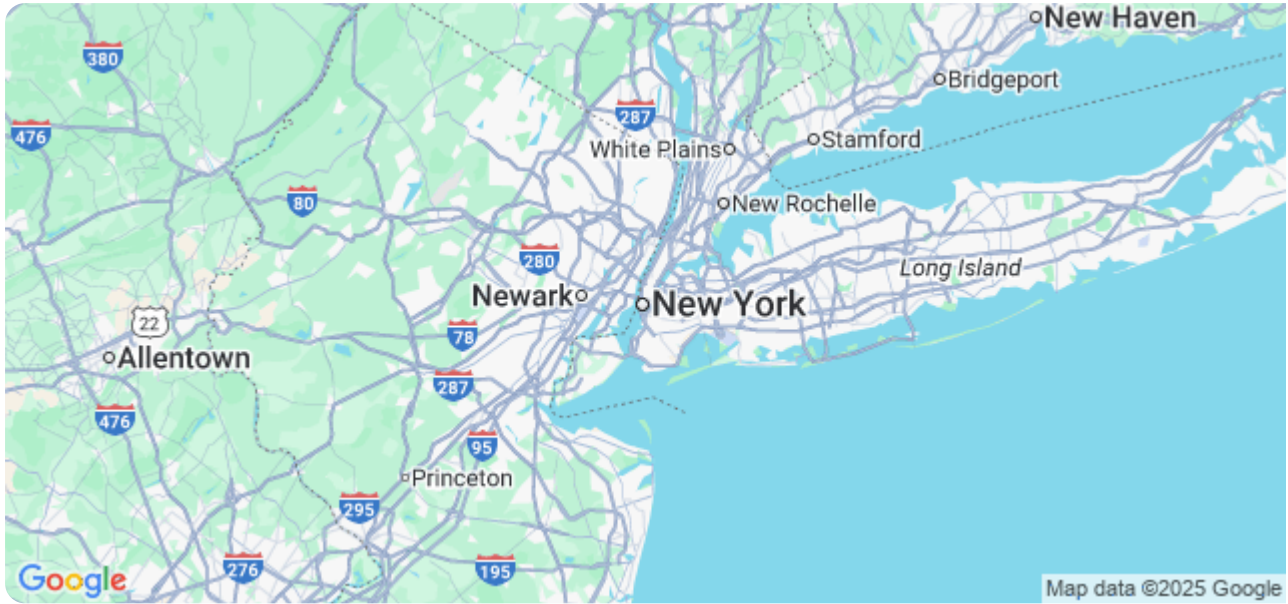
Enter date...

Physical Inventory Count

Systematically count each item in the designated scope, recording discrepancies.

Location ID/Code

 [Set My Current Location](#)



Recorded Quantity (System)

Enter a number...

Physical Count

Enter a number...

Variance (Difference)

Enter a number...

Discrepancy Notes (if applicable)

Write something...

Item Condition

- Good
- Damaged
- Expired
- Obsolete

Potential Causes (select all that apply)

- Receiving Error
- Shipping Error
- Theft
- Data Entry Error
- Misplacement

Assigned Auditor Initials

Write something...

Item Identification & Verification

Confirm item descriptions, SKUs, and units of measure match records and physical items.

Item Description

Write something...

SKU (Stock Keeping Unit)

Write something...

Expected Quantity

Enter a number...

Actual Quantity

Enter a number...

Unit of Measure

- Each
- Box
- Pallet
- Case

Condition

- Excellent
- Good
- Fair
- Poor
- Damaged

Notes/Comments

Write something...

Photo Evidence (if applicable)

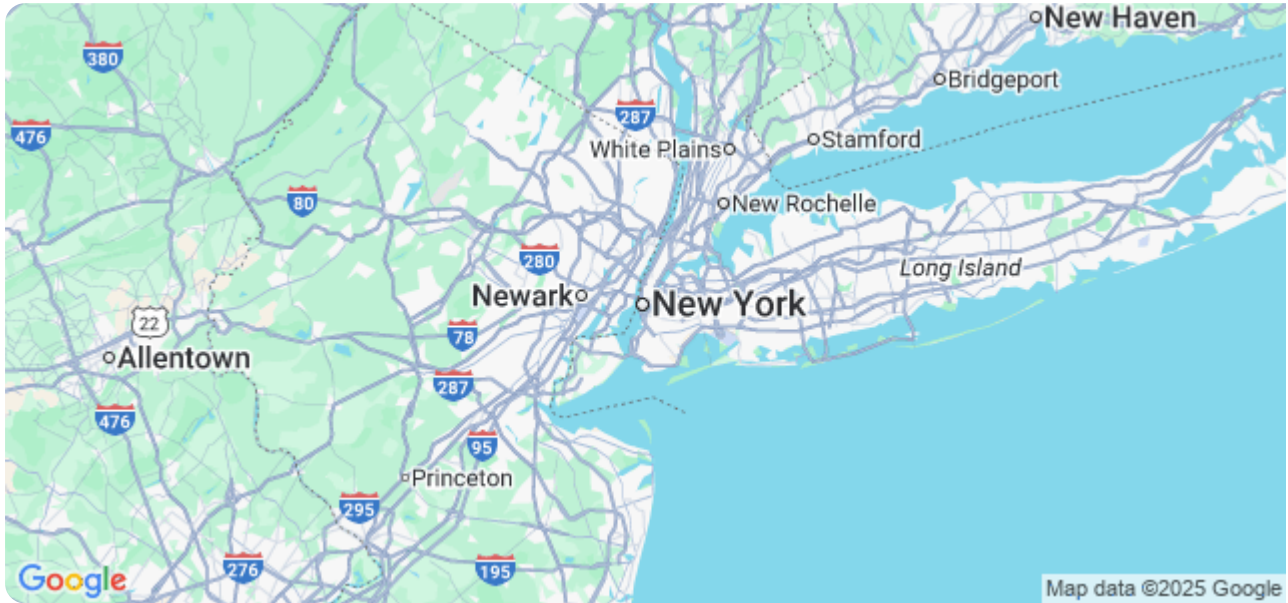
 Upload File

Location Verification

Verify the correct location of each item based on inventory records.

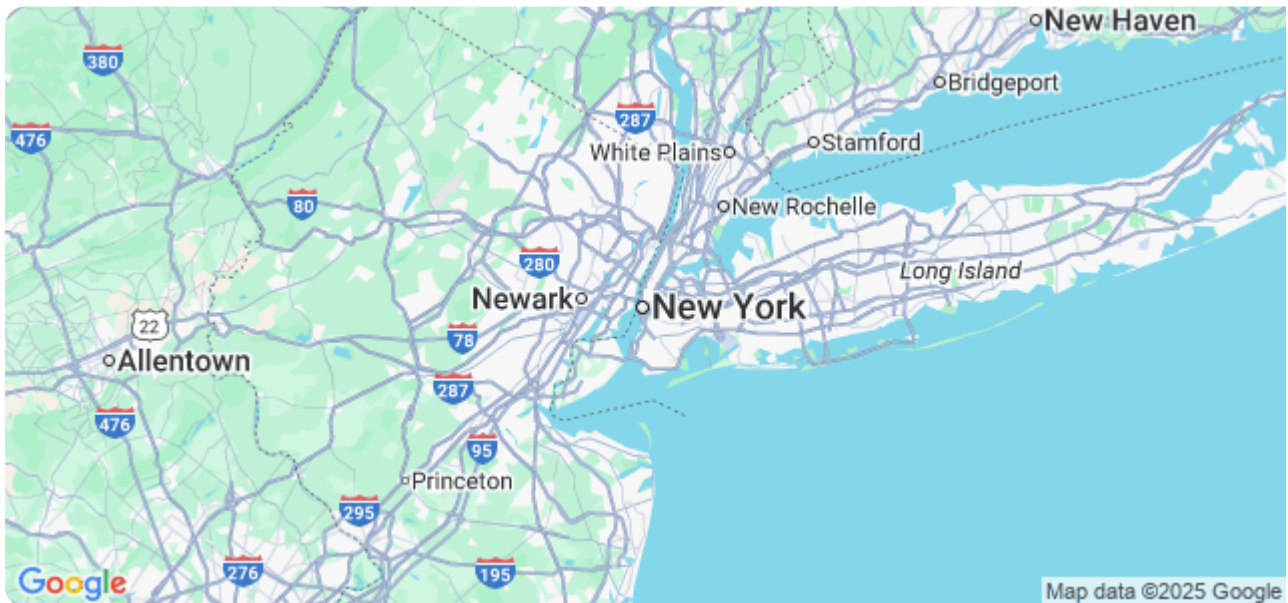
Expected Location (per records)

[📍 Set My Current Location](#)



Actual Location (physical scan/observation)

[📍 Set My Current Location](#)



Location Confirmation

- Confirmed
- Discrepancy
- Not Found

Discrepancy Details (if applicable)

Write something...

Quantity Discrepancy (if applicable)

Enter a number...

Reason for Location Discrepancy (if applicable)

Write something...

Condition Assessment

Evaluate the condition of items (e.g., damage, expiration dates, obsolescence).

Overall Item Condition

- Excellent
- Good
- Fair
- Poor
- Damaged

Detailed Description of Condition (if not 'Excellent')

Write something...

Quantity Damaged/Defective

Enter a number...

Expiration Date Status

- Within Date
- Expired
- Near Expiration (within 30 days)
- N/A - No Expiration Date

Expiration Date

Enter date...

Obsolescence Indicators

- Discontinued by Vendor
- Slow-Moving
- Surplus Stock
- Technological Obsolescence
- N/A

Photos of Damage/Defects (Optional)

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Discrepancy Investigation

Identify and document reasons for discrepancies between recorded and physical counts.

Discrepancy Quantity

Enter a number...

Discrepancy Type

- Overcount
- Undercount
- Misplaced
- Damaged
- Obsolete

Detailed Description of Discrepancy

Write something...

Possible Cause

- Receiving Error
- Picking Error
- Shipping Error
- Data Entry Error
- Theft/Loss
- System Glitch

Investigation Notes

Write something...

Value of Discrepancy (USD)

Enter a number...

Corrective Action Required?

Yes

No

Investigated By

Write something...

Quantity Adjustments & Reconciliation

Process necessary adjustments to inventory records and reconcile differences.

Adjusted Quantity

Enter a number...

Reason for Adjustment

Write something...

Variance (Difference)

Enter a number...

Adjustment Type (e.g., Increase, Decrease)

Increase

Decrease

Adjustment Date

Enter date...

Lot/Batch Number (if applicable)

Enter a number...

Adjusted By (Employee Name)

Write something...

Approval Status

Approved

Pending Approval

Rejected

Root Cause Analysis

Determine the underlying causes of inventory discrepancies (e.g., receiving errors, theft, damage).

Describe the discrepancy (e.g., quantity difference, inaccurate description)

Write something...

Possible Root Cause (Select one)

- Receiving Error
- Shipping Error
- Data Entry Error
- Theft/Loss
- Damage
- System Glitch
- Process Breakdown
- Unidentified

Estimated Value of Discrepancy (\$)

Enter a number...

Contributing Factors (Select all that apply)

- Lack of Training
- Inadequate Procedures
- Insufficient Security
- Poor Communication
- System Limitations
- None

Details about the contributing factors (explain why)

Write something...

Date of Occurrence (if known)

Enter date...

Corrective Actions & Recommendations

Outline specific actions to prevent future inventory inaccuracies and improve processes.

Detailed description of the identified root cause(s)

Write something...

Specific corrective action(s) to address the root cause(s)

Write something...

Estimated cost of corrective action(s) (USD)

Enter a number...

Target completion date for corrective action(s)

Enter date...

Responsible department for corrective action(s)

- Receiving
- Warehouse Operations
- Inventory Control
- Purchasing
- Other

Status of corrective action

- Not Started
- In Progress
- Completed
- On Hold

Process improvements recommended (select all that apply)

- Improved Receiving Procedures
- Enhanced Cycle Counting Frequency
- Automated Inventory Tracking
- Staff Training on Inventory Management
- Barcode Scanner Implementation

Supporting documentation (e.g., SOP updates, training materials)

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Documentation & Reporting

Compile audit findings, adjustments, corrective actions, and recommendations in a comprehensive report.

Executive Summary of Findings

Write something...

Detailed Description of Discrepancies Found

Write something...

Total Number of Items Audited

Enter a number...

Total Value of Inventory Audited

Enter a number...

Total Value of Discrepancies

Enter a number...

Root Causes Identified (Select all that apply)

- Receiving Errors
- Picking Errors
- Shipping Errors
- Data Entry Errors
- Theft
- Damage
- Process Breakdown

Recommended Corrective Actions

Write something...

Supporting Documentation (e.g., count sheets)

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Date of Audit Report

Enter date...

Sign-Off & Approval

Obtain sign-off from relevant personnel to acknowledge audit findings and approve corrective actions.

Auditor Name

Write something...

Auditor Signature

Write something...

Audit Completion Date

Enter date...

Department Manager Name

Write something...

Department Manager Signature

Reviewer Score (optional)

Enter a number...

Action Plan Approved?

Yes

No

Comments/Notes

Write something...