



Inventory Valuation & Audit Checklist

Pre-Audit Preparation

Tasks to complete before the physical count begins, including organizing the warehouse, defining cut-off times, and notifying relevant stakeholders.

Audit Start Date

Audit Scope/Location

- ☐ Warehouse A
- ☐ Warehouse B
- ☐ Retail Storefront
- ☐ Main Distribution Center

Pre-Audit Readiness Checklist

- ☐ Inventory system cut-off performed
- ☐ All pending receiving reports processed
- ☐ All pending shipping orders cleared
- ☐ Counting teams assigned and trained
- ☐ Physical tags/labels prepared

Pre-Audit Inventory Master List

 Upload File

Assigned Audit Supervisor

Write something...

Preparation Approval Signature

Physical Count Execution

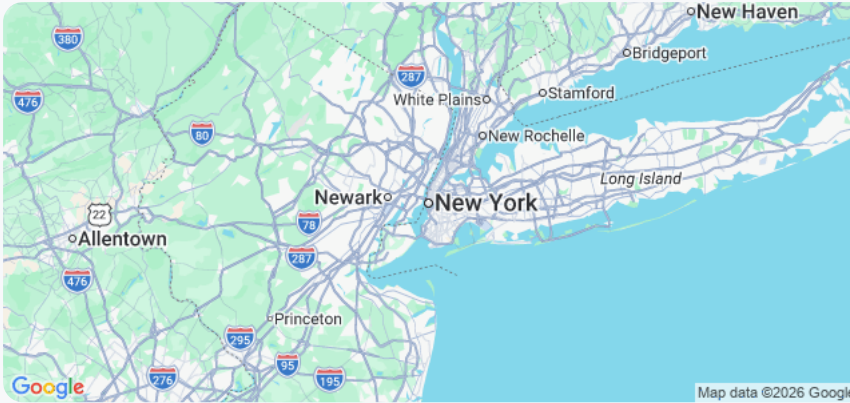
Standardized procedures for the actual counting process, including double-blind counts, tagging items, and verifying quantities against physical stock.

Date of Physical Count

Enter date...

Warehouse/Storage Zone

 [Set My Current Location](#)



Count Method Used

- ☐ Blind Count
- ☐ System-Assisted Count
- ☐ Tag-based Count

Total Number of Items Scanned

Enter a number...

Verification Steps Completed

- ☐ Double-blind verification performed
- ☐ All items tagged/labeled
- ☐ Empty bins inspected
- ☐ Damaged items isolated

Observations and Anomalies

Write something...

Upload Signed Count Sheets

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Inventory Counter Signature

Inventory Valuation Verification

Steps to ensure the cost assigned to inventory (FIFO, LIFO, or Weighted Average) is accurate and aligns with the general ledger.

Inventory Valuation Method

- ☐ FIFO (First-In, First-Out)
- ☐ LIFO (Last-In, First-Out)
- ☐ Weighted Average Cost
- ☐ Standard Cost

Total Unit Cost Verified

Enter a number...

Valuation Effective Date

Enter date...

Cost Ledger Export

 Upload File

Verification Checkpoints Completed

- ☐ Unit price matched to purchase invoice
- ☐ Currency conversion rates verified
- ☐ Landed costs (shipping/duty) included
- ☐ Quantity matched to warehouse management system

Valuation Discrepancy Notes

Write something...

Controller Approval

Discrepancy Analysis & Reconciliation

Identifying variances between physical counts and system records, investigating shrinkage, and performing necessary ledger adjustments.

Variance Quantity

Enter a number...

Variance Value (USD)

Enter a number...

Discrepancy Root Cause

- ☐ Data Entry Error
- ☐ Theft/Shrinkage
- ☐ Unrecorded Damage
- ☐ Unit of Measure Error
- ☐ Unprocessed Returns

Investigation Notes

Write something...

Supporting Evidence

 Upload File

Reconciliation Completion Date

Enter date...

Accountant Approval

Obsolete & Damaged Stock Review

Assessment of slow-moving, expired, or damaged goods to determine necessary write-downs or disposal procedures.

Date of Inspection

Description of Damage or Obsolescence

Estimated Write-off Value

Action Required

- ☐ Write-off to Expense
- ☐ Return to Vendor
- ☐ Discount/Liquidation Sale
- ☐ Recycle/Dispose

Photographic Evidence of Damage

 Upload File

Warehouse Manager Approval

Post-Audit Documentation & Reporting

Finalizing the audit report, updating the Inventory Management System, and archiving all signed count sheets for audit trails.

Audit Completion Date

Enter date...

Audit Summary Report

Write something...

Discrepancy Notes & Resolution Details

Write something...

Signed Physical Count Sheets

 Upload File

Final Audit Status

- ☐ Completed - No Discrepancies
- ☐ Completed - Discrepancies Found
- ☐ Pending Investigation

Inventory Controller Approval