

EFFECTIVE INVENTORY MANAGEMENT AUDIT

“Ensuring Accuracy, Efficiency, and Accountability Across the Inventory Lifecycle”

Schedule

Date	Venue	Fees (Face-to-Face)
02 - 06 Nov 2026	London - UK	USD 3495 per delegate

► **Available delivery methods:** Face-to-Face & Online Training

Introduction

Inventory is a critical asset that significantly impacts financial performance, customer satisfaction, and operational efficiency. Poor inventory management can lead to stockouts, overstocking, obsolescence, and financial misstatements. An effective inventory management audit helps organizations identify weaknesses, ensure compliance, and implement best practices for accuracy and control.

This comprehensive course equips auditors, warehouse managers, and finance professionals with the knowledge and tools to audit inventory systems effectively. Participants will learn how to assess policies, verify stock records, detect losses, and recommend improvements that support better inventory performance and governance.

Objectives

By the end of this course, participants will be able to:

- Understand the principles and objectives of inventory audits
- Plan and execute risk-based inventory audits across multiple locations
- Evaluate inventory valuation, recording, and control procedures
- Identify discrepancies, fraud indicators, and process inefficiencies
- Provide practical recommendations to strengthen inventory governance

Why Attend

- Gain in-depth knowledge of inventory auditing techniques and standards
- Ensure inventory records are accurate and compliant with financial reporting
- Detect and prevent inventory loss, theft, and mismanagement
- Improve warehouse operations, stock controls, and inventory planning
- Enhance cross-functional coordination between finance, audit, and operations

Target Audience

This program is designed for:

- Internal and external auditors
- Warehouse and inventory managers
- Supply chain and logistics professionals
- Finance, accounting, and compliance officers
- Anyone involved in inventory oversight and control

Individual Benefits

Key competencies that will be developed include:

- Risk-based inventory audit planning and execution
- Stock verification, valuation, and reconciliation techniques
- Understanding of inventory KPIs and control points
- Ability to identify and report inventory risks and inefficiencies
- Knowledge of best practices in warehouse management and internal control

Organizational Benefits

Upon completing the training course, participants will demonstrate:

- Improved accuracy and transparency in inventory reporting
- Reduced inventory losses, pilferage, and write-offs
- Strengthened internal controls and process accountability
- Better planning, storage, and stock movement practices
- Increased reliability in financial and operational data

Instructional Methodology

The course follows a blended learning approach combining theory with practice:

- Strategy Briefings - Inventory audit principles, valuation methods, and internal control frameworks
- Case Studies - Audit findings from manufacturing, retail, and distribution environments
- Workshops - Physical count planning, inventory testing, and discrepancy analysis
- Peer Exchange - Group discussions on audit challenges and warehouse practices
- Tools - Inventory audit checklists, sample reports, and reconciliation templates

Course Outline

Detailed 5-Day Course Outline

Training Hours: 7:30 AM – 3:30 PM **Daily Format:** 3–4 Learning Modules | Coffee breaks: 09:30 & 11:15 | Lunch Buffet: 01:00 – 02:00

Day 1: Inventory Audit Fundamentals

- Module 1: Introduction to Inventory and Audit Objectives (07:30 – 09:30) • Types of inventory: raw materials, WIP, finished goods, MRO • Why inventory audits matter – financial, operational, and regulatory impact • Inventory audit risks and fraud scenarios
- Module 2: Inventory Systems and Documentation (09:45 – 11:15) • ERP systems and inventory modules • Documentation flow – purchase to storage to issue
- Module 3: Workshop – Inventory Risk Assessment (11:30 – 01:00) • Build an inventory risk register and audit plan
- Module 4: Peer Exchange – Inventory Issues by Industry (02:00 – 03:30) • Sharing experiences across retail, oil & gas, pharma, etc.

Day 2: Inventory Valuation and Internal Controls

- Module 5: Inventory Valuation Techniques (07:30 – 09:30) • FIFO, LIFO, weighted average, and standard costing • Valuation impact on financial statements
- Module 6: Reviewing Inventory Controls (09:45 – 11:15) • Access control, stock cards, cycle counts, and segregation of duties • Documented procedures and compliance
- Module 7: Workshop – Internal Control Checklist Review (11:30 – 01:00) • Evaluate internal controls for a sample warehouse
- Module 8: Case Study – Inventory Write-off Investigation (02:00 – 03:30) • Analyze a real-world scenario with inventory discrepancies

Day 3: Physical Verification and Reconciliation

- Module 9: Planning Physical Stock Counts (07:30 – 09:30) • Pre-count preparations and cut-off controls • Blind counts, cycle counts, and year-end procedures
- Module 10: Reconciliation and Adjustment Procedures (09:45 – 11:15) • Matching physical and book quantities • Dealing with surplus, shortages, and obsolete items
- Module 11: Workshop – Stock Count Simulation (11:30 – 01:00) • Roleplay a supervised inventory count and adjustment
- Module 12: Peer Exchange – Count Accuracy Techniques (02:00 – 03:30) • Best practices for minimizing stock variances

Day 4: Detecting Irregularities and Auditing Specialized Inventory

- Module 13: Inventory Fraud and Red Flags (07:30 – 09:30) • Theft, substitution, manipulation, and write-off abuse • Fraud triangle and detection techniques
- Module 14: Specialized Inventory Areas (09:45 – 11:15) • Consignment stock, transit goods, bulk inventory, and high-value spares • Inventory in multiple locations or across borders
- Module 15: Workshop – Audit of Spare Parts Inventory (11:30 – 01:00) • Apply audit steps to an engineering/MRO inventory scenario
- Module 16: Group Discussion – Challenges in Remote Inventory Audits (02:00 – 03:30) • Strategies for virtual or multi-site audits

Day 5: Reporting and Improvement Planning

- Module 17: Reporting Inventory Audit Findings (07:30 – 09:30) • Structuring observations, evidence, and recommendations • Risk-based ratings and root cause analysis
- Module 18: Remediation and Action Plans (09:45 – 11:15) • Corrective actions, responsibility assignment, and follow-up plans
- Module 19: Final Project – Audit Report Presentation (11:30 – 01:00) • Prepare and present a mock audit report
- Module 20: Wrap-Up, Feedback, and Certification (02:00 – 03:30) • Course summary and knowledge reinforcement

Certification

Participants will receive a Certificate of Completion in Effective Inventory Management Audit, validating their ability to plan, perform, and report on inventory audits to strengthen control, accuracy, and operational efficiency.

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