

Commercial Stock and Security Management Policy

Confirmed at board November 2020

Next review; November 2022

The security and effective stock management of our SU Shop and StUdio is essential. All staff play a vital role in ensuring that we are effective in our approach to loss prevention.

1. Stock Management

1.1 Securing stock is essential and areas that hold stock must be locked when the business is not operating.

1.2 Access to the StUdio Cellar and Dry Store is only available to the StUdio Coordinator, StUdio Assistants, Shift Leaders, Deputy General Manager and General Manager.

1.3 Access to Shop stock room is available only to the Central Services Coordinator, StUdio Assistants (when on shift), Deputy General Manager and General Manager.

1.4 Sabbatical Officers are permitted access to the SU Shop Stock room for the purpose of the safe only.

1.5 Authorisation to access these locations for staff not listed should be sought from the General Manager. All unauthorised access should be reported to the General Manager or the Deputy General Manager in their absence.

2. Deliveries

2.1 All deliveries should be counted and logged. This should be done by using delivery note with item numbers and recording against this that the correct number of items have been received and counted with a signature and date of count. Where items do not correlate with the order the supplier should be contacted immediately to rectify the issue. Invoices should be put into a SU Shop or StUdio Logbook.

2.2 For non-clothing items it is not practical to count every item. Therefore, for items with a selling value of under £10 should be confirmed to have arrived. For example, a 48 box of KitKats should be confirmed to have arrived as opposed to counting each individual Kit Kat. This should again be recorded on the original invoice and included in the Logbook.

2.3 All stock numbers should be inputted onto our stock inventory system (currently Square UK) by the Union Administrator (Shop) and StUdio Coordinator (StUdio). Alternative stock management software or methods must be authorised by the General Manager.

2.4 A policy of First In, First Out (FIFO) is operated to ensure that perishable stock is rotated, and that stock is used well before its best before date. Every month all bottles should be removed from the fridges and replaced with the shortest at the front. This should especially be checked with slow moving products. This should be recorded in our logbooks.

2.5 Random line checks of stock of up to 5 lines will be checked monthly by the General Manager and/or the Deputy General Manager and be included in the logbook. Where there is a variance of 1.5% this should be reported to the General Manager for further investigation.

2.6 At the end of each week the Union Administrator and StUdio Coordinator will review the stock inventory. Where there is any item show a negative balance on the inventory then this should be

investigated in conjunction with the Line Manager. Where fast selling items are reaching reorder levels these should be re-ordered.

| Action | Frequency | By Whom |
|-------------------|---------------------|---|
| Minimum of 5 Line | Monthly | Finance Administrator |
| Random Checks | N/A | General Manager |
| Full Stock Audit | Termly (where open) | Union Administrator & one other member of SU staff. Discrepancies to be signed off by General Manager and President. |

3.SU Shop Open and Close Door procedures

3.1 All staff are responsible for closing the SU main door behind them ensuring that no one either follows them in or out. Where someone is brought into the offices outside of the SU Shop opening times it is the responsibility of the individual staff member who lets them into the SU to ensure they vacate the SU.

3.2 The only exception to this is where they have come to meet another member of staff. In this case it is their responsibility to ensure that they then leave the SU once they have met with the individual(s).

3.3 Access to the SU when the door is locked is via a card key. Should you lose your card key you should report this to the General Manager or Deputy General Manager in their absence immediately. They will liaise with University security to ensure this card no longer works on our system.

4. StUdio Keys

4.1 LTU StUdio Keys (Doors, Store Cupboard, Cellar, Safe) are stored with LTU main reception. The keys are only to be signed out by the StUdio Coordinator, StUdio Assistants, Shift leaders (on shift), Deputy General Manager or General Manager.

4.1.1 Once signed out they are to remain the responsibility of the staff member who signed them out. Upon shift change over the new custodian will log the key handover in the StUdio logbook.

4.1.2 Lost keys are to be reported to the StUdio Coordinator and General Manager immediately.

4.1.3 Keys are to be returned to main reception at the end of each venue closure.

4.2 SU StUdio Keys & Shutter fob; (Fridges, Freezers, Coffee Machines, Shutters) are stored in a lockbox inside the StUdio Coordinator Office. The keys are to be the responsibility of the shift leader (Coordinator, Assistant or Shift Leader).

4.2.1 Lost keys or damaged key fobs are to be reported to the Shift Leader who in turn reports to the StUdio Coordinator and General Manager.

4.2.2 Keys are to be returned to StUdio Coordinator Office lock box at the end of each venue closure.

5. Selling of items to staff

5.1 No member of staff should sell themselves any item within either of our commercial venues. They should ask a colleague to do this on their behalf.

5.2 SU Shop; Items will be initialled on the bar code by the staff member selling them if they are remaining on site and are consumable/perishable. A receipt should always be issued.

5.3 StUdio; Items will be initialled on the box or packaging by the staff member selling them if they are remaining on site and are consumable/perishable. A receipt should always be issued.

6. Opening and Close Stock Balance

6.1 The Union Administrator and Studio Coordinator will, at the end of each month, produce a report of cost of stock within their venues and storage room. A list of current stock of items should be downloaded at the end of the last day of each month.

6.2 This should then be attributed to cost price of each unit unsold. From this an overall stock value should then be sent to the Finance Administrator by the 10th of each month.