

## **Clubs Inventory Policy**

### **1.00 General**

1.01 This document is for governing the possession of inventory by USC-ratified clubs.

1.02 Any reference to “Club” or “USC Club” shall refer to an organization that has been ratified by the USC in accordance with the Club Ratification and De-Ratification Procedure.

1.03 Any reference within this policy to “Executive” or “Club Executive” shall refer to the President, Vice-President Finance, Vice-President Events, and Vice President of Communications of a Club, or their designate as specified in writing.

1.04 “Inventory” shall refer to the following categories of items:

- a) Working capital inventory that is expended over time in the normal operations of a club;
- b) Fixed assets that are purchased for regular usage in the operations of a club;
- c) Surplus items left over from events that a club wishes to retain for later usage; and/or
- d) Any other items that may reasonably be considered “inventory” or “tangible assets”.

1.05 “Member” shall refer to a paid, general member of a particular USC club, as determined by the USC.

### **2.00 Inventory**

2.01 As an entity, Clubs may hold inventory, subject to the conditions of this and other policies.

2.02 All inventory must be purchased and held with the primary and sole intention and effect of benefitting the full membership of the club.

2.03 Inventory shall be stored in one of the following configurations:

- a) In club-controlled space, such as a club locker or similar space; or
- b) In the personal possession of a Club Executive on behalf of their club.

2.04 Inventory may only be used for club functions, and may not be used for any personal benefits or causes by Executives or any others.

### **3.00 Internal Accountability**

3.01 The VP Finance of each club shall be expected to keep detailed and up-to-date records of the inventory of their club.

3.02 It is the mandate of the Club Executive Committee to ensure that the membership of the club is regularly informed about the financial standing of the club, including both inventory and monetary assets, as outlined in 3.03.

3.03 Club Executives are to issue a full summary of all club inventory holdings to the general membership of their club.

- a) This must be presented at both the first and last General Member meetings of the year.
- b) This summary must include a description of the nature and purpose of all club inventory holdings.
- c) This summary must also include the details of all lost or damaged inventory holdings.

#### **4.00 External Accountability**

4.01 All clubs in possession of inventory shall issue regular reports to the Student Organizations Advisor by uploading a Club Inventory Statement on the following occasions:

- a) During the month of September of each year;
- b) During the month of April of each year;
- c) Any other time requested by the USC provided 1 Week notice is given.

4.02 A Club Inventory Statement shall take the format as designated by the Student Organizations Advisor and shall include:

- a) Type and quantity of each type of inventory;
- b) Holding location of each inventory type;
- c) Purpose of items;
- d) Condition of items; and
- e) Any other important notes.

4.03 Club Inventory Statements should also declare any lost, stolen, or damaged inventory items, as well as who is responsible, such that inventory statements can be corroborated with preceding and succeeding ones.

#### **5.00 Policy Enforcement and Sanctions**

5.01 Violations of this policy, or any other USC policies governing inventory, is considered a serious offence, and as such is grounds for sanction under the *Clubs Hearings and Sanctions Procedure*.

5.02 The Student Organizations Advisor retains the ability to deny inventory acquisition for any reason, so long as it is in the furtherance of the aims of this policy.

5.03 The Student Programs Officer, or designate, may at any time declare amnesties to this policy so long as it is in the spirit of policy compliance.

5.04 Inventory acquisition shall be proposed as part of the standard event proposal process.

## **6.00 Personal Possession of Inventory by Club Executives**

6.01 Club Executives who hold inventory on behalf of their club shall be liable for the condition of the inventory that they possess.

6.02 Inventory held by a Club Executive shall remain the property of their club at all times, and as such shall be returned to the club whenever requested by the Executive Committee of that club.

6.03 Upon conclusion of the tenure of a Club Executive, they are to return the inventory to their club's possession, or to the care of an incoming Club Executive.

6.04 A Club Executive agreeing to hold inventory on behalf of their club shall be taken to also have agreed to follow all inventory rules found in this policy as well as any other USC policy governing inventory.

6.05 In the event that inventory held by a Club Executive is lost or damaged, they are expected to immediately inform their club about it, in addition to performing all other forms of aforementioned inventory accounting.

6.06 Personal possession of club inventory is intended to be a supplement, rather than a replacement for, USC lockers.

6.07 The Student Organizations Advisor shall have the power to make inventory acquisition or holding conditional on acquisition of club lockers.