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Finance Policy: Ledger Journals

Type of Document:	Policy
Purpose:	The policy determines when a journal transaction is permissible and the requirements that have to be met when a requisition is filled in.
Approved by:	Finance Committee
Date of Approval:	2009/05/04
Date of Implementation:	2009/05/04
Date of Next Revision:	As required
Date of Previous Revision(s):	None
Policy Owner¹:	Chief Operating Officer
Policy Curator²:	Chief Director: Finance
Keywords:	Ledger Journals, Requisitions, Journals
Validity:	In case of differences in interpretation the English version of this policy will be regarded as the valid version.

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¹ Policy Owner: Head(s) of Responsibility Centre(s) in which the policy functions.

² Policy Curator: Administrative head of the division responsible for the implementation and maintenance of the policy

2.5 LEDGER JOURNALS

Policy Number: 014A/06/04

Scope: The policy determines when a journal transaction is permissible and the requirements that have to be met when a requisition is filled in.

Policy:

The purpose of ledger journals is of divergent nature. The journals are kept, amongst other things, for the following reasons:

- Transfer of funds between cost points
- Year-end procedures, e.g. provision for devaluation
- Reallocation of expenditure
- Correction of incorrect journal entries
- Distribution of expenses (where more than one cost point forms part of a particular expense)

No journal transaction will be executed before the request for such a transaction has not been properly authorised by the relevant person responsible. Requests for journal transactions must in all instances be clearly motivated. In cases where a request for the reallocation of expenses, whether between different cost points, projects and/or accounts, is made, the details of the origin of the initial transactions must be attached to the journal request.

Care must be taken during completion of expense requisitions that correct accounts are indicated to avoid unnecessary corrections at a later date. In cases where more than one cost point forms part of a particular expense, an attempt must be made to fill in the correct cost points and accounts right from the beginning of entering this information.

Requests for fund transfers will only be referred to the Division: Accountants for finalisation after they have been checked for correctness by the relevant Financial Services official.

Transfer of funds from and to research funds is subject to the conditions set out by the relevant research sponsor.

Contact Division:
Financial Services