



UNIVERSITEIT  
STELLENBOSCH  
UNIVERSITY

## Finance Policy: Inventories

<b>Type of Document:</b>	Policy
<b>Purpose:</b>	The policy provides the financial rules and regulations applicable to updating the inventory register of SU.
<b>Approved by:</b>	Finance Committee
<b>Date of Approval:</b>	2009/05/04
<b>Date of Implementation:</b>	2009/05/04
<b>Date of Next Revision:</b>	As required
<b>Date of Previous Revision(s):</b>	None
<b>Policy Owner<sup>1</sup>:</b>	Chief Operating Officer
<b>Policy Curator<sup>2</sup>:</b>	Chief Director: Finance
<b>Keywords:</b>	Inventories, Inventory Register, Assets
<b>Validity:</b>	In case of differences in interpretation the English version of this policy will be regarded as the valid version.

SU Policies are available at [www.sun.ac.za/policies](http://www.sun.ac.za/policies)

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

<sup>2</sup> Policy Curator: Administrative head of the division responsible for the implementation and maintenance of the policy

## 2.6

### INVENTORIES

**Policy Number: 012A/06/04**

**Scope: The policy provides the financial rules and regulations applicable to updating the inventory register of SU.**

**Policy:**

Each year during May the officials responsible for all room at the University are requested by circular containing full instructions for the operation to check the contents of rooms and to certify the inventories by computer, with the help of program EBR001P. This action is essential in order to account for all asset items and to ensure that all assets are insured at a realistic value. For all assets that are also used at home and may be in transit for some reason or other, it is essential that a Transit request be completed, with program EBR050P and approved with program EBR051P. If this is not done, such items will not be covered by insurance in the event of theft. (Refer to policy 2.27 Insurance claims part 2.1.3.)

When a staff member leaves the service of the University or is transferred to another department/ division, the head of the department/division/executive head/discipline head must ensure that the inventory corresponds to the assets in the room(s).

The University's internal as well as external auditors will perform random checks during the year at departments/divisions to determine whether the University's instructions are being followed correctly.

**Contact Division:**

Financial Planning and Asset Management