
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 rooms at the University are requested by electronic circular containing full instructions for the procedure to check the contents of rooms and to systematically certify the inventories, with 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. (Refer to policy 2.24 Handling of obsolete or redundant assets)

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. In the absence of an authorized Transit request such items will not be covered by insurance in the event of theft. (Refer to policy 2.26 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) and that all SU assets are returned by the staff member, irrespective of the initial purchase price of the item and regardless of the source of funding on acquisition. (Refer to policy 2.24 for the sale of US assets).

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:

Funds and Asset Management
