



RECORD RETENTION SCHEDULE

FINANCE

March 2017

Revision and Signoff Sheet

Change Record

Date	Author	Version	Change reference
20131127	Diana Watt	1.1	Initial draft for review/discussion
20150805	Lynne Smith	1.2	Draft version with queries
20170220	LS/DW/Aimi Richmond	1.3	Draft version – ‘retained by’ queries
20170307	LS/AR	1.4	Draft version – ‘retained by’ updated
20170315	LS/AR	1.5	Completed signed version

Reviewers

Name	Version approved	Position	Date

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Table of Contents

i)	Records Retention Schedule – Purpose and Guidance.....	3
1.	What does the Records Retention Schedule Cover?	4
2.	Reviewing the Records Retention Schedule	5
ii)	What does the Records Retention Schedule contain?.....	5
1.	Arrangement and Description of Records	5
2.	Retention Period and Trigger Point.....	5
3.	Retained by	6
4.	Citation/Rationale	6
5.	Final Action	6
6.	Records Category, Storage Location & Format	7
7.	Records Destruction (including electronic records).....	7
8.	Records Retention Schedule Approval Process	8
iii)	Legislation affecting the management of Finance Records.....	9
iv)	Retention Schedule	10
1.	Strategy Development.....	10
2.	Planning and Performance Management.....	10
3.	Policy and Procedures.....	11
4.	Financial Accounting	13
5.	Management Accounting.....	16
6.	Funding Administration.....	17
7.	Budget Management	18
8.	Cash Management.....	19
9.	Investment Management	20
10.	Asset Management	21
v)	Approval	22
vi)	Records Disposal Form	23

i) Records Retention Schedule – Purpose and Guidance

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A Records Retention Schedule is a control document that sets out the periods for which the University's records should be retained to meet its operational needs and to comply with legal and other requirements.

A Records Retention Schedule is an essential component of an efficient and effective records management system. Properly developed and consistently implemented, a Records Retention Schedule protects the interests of the University and its stakeholders by ensuring that business records are kept for as long as they are needed to meet operational needs and to comply with legal requirements and are then disposed of appropriately.

Records Retention Schedules facilitate the University's compliance with legislation, for example, the Data Protection Act 1998 Principle 5 states that personal data "shall not be kept for longer than necessary", and for the purposes of the Freedom of Information (Scotland) Act 2002, managing records in a corporately organised way enables public bodies to respond, as required by FOI(S)A, in a way that a) ensures compliance with legislative requirements, and b) with the minimum amount of effort. Records Retention Schedules promote improved records management practices, ensuring that information is accessible whilst protecting privacy and personal data. They assist with preventing premature disposal of records retained to satisfy legal, business, financial, etc. requirements and ensure that information is disposed of timeously or retained permanently, if required.

Records are the result of the functions, activities and tasks undertaken by the University and the retention schedule is therefore arranged accordingly to reflect the business processes undertaken.

1. What does the Records Retention Schedule Cover?

The Records Retention Schedule provides generic guidance on retention of records, which Universities commonly generate in the course of:

- Their core academic work;
- Managing the University as a corporate body;
- Developing their relationship/s with their stakeholders.

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It covers key groups of records generated by the common business functions and business activities of Universities. The retention periods in this document have been approved after consultation with key stakeholders following guidance from sources such as the JISC Records Retention Schedule, which is based on extensive research and consultation with a wide range of Universities. However, it is not intended to be either prescriptive or exhaustive, but as detailed as possible to assist users with managing records.

2. Reviewing the Records Retention Schedule

This Records Retention Schedule will be reviewed periodically to ensure it still meets requirements – minor updates as and when required and a general review biennially. *Update and review approval sign off protocols in agreement with Head of School/Department/Service and Governance Services*

ii) What does the Records Retention Schedule contain?

1. Arrangement and Description of Records

For each business activity, the schedule lists common groups of records which relate to individual sub-activities or processes. For example:

Procurement

Records from this process include: strategy development, performance management, planning, policy development, supplier approval, supplier contract tendering, supplier contract management and purchasing administration.

2. Retention Period and Trigger Point

Statutory retention periods are indicated by a citation. These should be regarded as minimum retention periods. For business reasons, it may be advisable to retain some records for longer than these statutory periods.

All other retention periods are recommended minimum periods, based on assessments of common University needs and potential legal liabilities.

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Although retention periods are often dictated by legislation and regulations, they are related to the rationale for keeping the record in the first place and therefore frequently required for business needs and external bodies. If this is the case, this information should be included in the 'Citation/Rationale' column for future reference (*) e.g. RRS review.

The 'trigger point' is when the retention period starts and this may be the current financial year (CFY), termination date (T) which may apply to supplier contracts, employment contracts, student status, etc. Trigger points can be specific e.g. contract termination (T) or general (CFY) depending on the citation.

Common acronyms e.g. 'CTY' are listed at the bottom of each page of the records retention schedule.

3. Retained by

This section details where the master record e.g. 'original' should be retained and who has responsibility for keeping it (job title, not individual's name).

4. Citation/Rationale

Citations are given for key Acts of Parliament, Statutory Instruments and Regulations, which are relevant to determining retention periods for the groups of records concerned. Those cited should not be regarded as the only ones that may be relevant. As mentioned above in 2) (*) the rationale for keeping the record in the first place is useful for deciding the retention period and particularly when reviewing the records retention schedule. Please note here if the retention period is dictated by business requirements.

5. Final Action

Final action details what should happen to the record once it no longer needs to be retained. There are some documents which will be of archival value to the University and these should be retained permanently. If a document is to be retained for a long period or permanently, special arrangements will be made to transfer it off-site to a storage facility. Governance Services can provide advice and assistance with this.

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Many of the records the University staff members create and manage will contain personal information. It is important to ensure that these records are disposed of correctly and in line with guidance issued by the University's Data Protection Officer. Records which contain personal or sensitive personal information should be disposed of by using the shredding consoles which are available in all University premises.

6. Records Category, Storage Location & Format

Records should be categorised as to whether they are Vital, Important, Useful or Non-Essential as this may affect how they are stored e.g. vital records may be kept in a fire proof safe, electronically and off-site, whilst Non-Essential records may only be stored electronically. Vital records should also be listed on Business Continuity Plan documents.

The storage location information is necessary to a) ensure records can be found (for both use and disposition), b) identifying copies (those not holding the golden copy/master record can be sure theirs is a copy and therefore ephemeral), and c) inform future RRS reviews.

The format in which records are detailed here along with the location details. The format can be described simply as H, E or H+E (e.g. hardcopy, electronic or both formats).

A physical (e.g. CR = Craiglockhart, ME = Merchiston and SI = Sighthill, together with a specific room number) and/or an electronic (e.g. S: Drive or SharePoint) location is stated under this section. Where relevant, the information about off-site storage must also be provided.

7. Records Destruction (including electronic records)

Please ensure a Record Disposal Form (see Appendix A) is completed whenever records are destroyed. These would be permanent records. The form will be retained centrally by Governance Services. A copy of the disposal form is also available on the staff intranet.

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Back-up copies stored by Information Services and/or other areas of the University must be destroyed at the same time as the 'golden' copy (other copies may be destroyed before this according to business requirements).

A 'hold' should be placed on the destruction date for records if there the information is required in response to a request under information legislation or litigation purposes. This 'hold' can be applied by removing the information in question from a repository where it would be destroyed in the course of normal procedures e.g. removing it from an archive box which is managed off-site and scheduled from destruction. However, a review/new destruction date must be set to ensure that once the information has been used for the legal purposes it was required for it is re-scheduled for destruction in due course.

Scanning of records and destruction of hard-copies will occur annually in December/January

8. Records Retention Schedule Approval Process

(Departmental procedure to be agreed with Governance Services e.g. minor updates aggregated for annual review and approval by Director of Service)

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iii) Legislation affecting the management of Finance Records

Acts and Statutory Instruments

1970 c.9 s.34	Taxes Management Act 1970
1973 c.52	Prescription and Limitation (Scotland) Act 1973
1980 c.58 s.5	Limitation Act 1980
1994 c.23	Value Added Tax Act 1994
1998 c.29	Data Protection Act 1998
2006 c.46	Companies Act
2010 c.15	Equality Act 2010

Other provisions

HMRC 700/21 Paragraph 5.2	HM Customs and Excise Notice: Keeping VAT Records and Accounts
EC No. 1260/1999 Article 38	Council Regulation (EC) No 1260/1999 of 21 June 1999 laying down general provisions on the Structural Funds

(Please delete examples as necessary and include the appropriate references which are relevant to the business activity to which this RRS relates)

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iv) Retention Schedule

Record Series	Retention Period & Trigger	Retained by	Citation/ Rationale	Final action	Records category (Vital/Important/Useful/Non-essential) & storage location	
1. Strategy Development						
1.1	Records documenting the development and establishment of the University's finance strategy	Superseded + 10 years.	Governance / Finance Director	BR	R	H + E Approved paper original held by Governance, SL. Finance hold electronic copy on [REDACTED]
2. Planning and Performance Management						
2.1	Records containing data on, and analysis of, performance against the plans for the implementation of the University's finance strategy. (F&P Papers)	CFY + 6 years	Governance, /Assistant Director Finance – Planning & Analysis	BR	R	H + E Approved paper original held by Governance, SL Finance hold electronic copy on [REDACTED]
2.2	The reports of performance against the plans for the implementation of the University's finance strategy. (F&P Papers)	CFY + 10 years	Governance / Assistant Director Finance – Planning & Analysis	BR	R	H + E Approved paper original held by Governance, SL Finance hold electronic copy on [REDACTED]

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Record Series		Retention Period & Trigger	Retained by	Citation/Rationale	Final action	Records category (Vital/Important/Useful/Non-essential) & storage location
2.3	The conduct and results of audit and reviews of the finance management function, and responses to the results (Thru Audit Committee)	CFY + 10 years	Governance / Finance Director	BR	R	H + E Approved paper original held by Governance, SL
2.4	The formulation of plans for the implementation of the University's finance strategy	Superseded + 10 years	Governance / Finance Director	BR	R	H + E Approved paper original held by Governance, SL Finance hold electronic copy on [REDACTED]
3. Policy and Procedures						
3.1	The development of the University's finance management procedures	Superseded + 10 years	Finance Director	BR	P	http://staff.napier.ac.uk/services/finance/FinancialRegulationsPolicies/Documents/FinancialRegulations.pdf
3.2	The development of the University's Fraud Policy and Procedures	Superseded + 10 years	Finance Director	BR	P	http://staff.napier.ac.uk/services/finance/FinancialRegulationsPolicies/Documents/FraudPolicy.pdf

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3.3	The development of the University's Tuition Fee Policy and Procedures	Superseded + 10 years	Finance Director	BR	P	http://my.napier.ac.uk/Finance/Documents/myN-TuitionFeePolicy.pdf
3.4	The development of the University's Treasury Management Policy and Procedures	Superseded + 10 years	Finance Director	BR	P	http://staff.napier.ac.uk/services/finance/FinancialRegulationsPolicies/Documents/TreasuryManagementPolicy.pdf
3.5	The development of the University's Debt Management & Credit Control Policy and Procedures	Superseded + 10 years	Finance Director	BR	P	https://staffworkplace.napier.ac.uk/Services/Finance/Intranet/Documents/TreasuryTransactions/Sales/DebtManagementCreditControlGuidance.pdf
3.6	The development of the University's Anti Money Laundering Policy and Procedures	Superseded + 10 years	Finance Director	BR	P	http://staff.napier.ac.uk/services/finance/FinancialRegulationsPolicies/Documents/AntiMoneyLaunderingPolicy.pdf

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3.7	The development of the University's Bribery Act Policy and Procedures	Superseded + 10 years	Finance Director	BR	P	http://staff.napier.ac.uk/services/finance/FinancialRegulationsPolicies/Documents/BriberyActPolicyStatement.pdf
3.8	The development of the University's Expense Payment procedure for visiting academics, researchers and students.	Superseded + 10 years	Finance Director	BR	P	https://staffworkplace.napier.ac.uk/Services/Finance/Intranet/Documents/TreasuryTransactions/TravelExpenses/ExpProcVisitAcad.pdf
4. Financial Accounting						
4.1	The issue of sales invoices and the processing of incoming payments	E: CFY + 6 years H: CFY + 1 year	Treasury & Transactions	Joint Information Systems Committee(JISC) recommendation: 1970 c. 9 s 34	D	V H + E Documents scanned and kept in fire safe, room [REDACTED], SL

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				1980 c. 58 s 5 1994 c. 23 HMRC 700/21 para 5.2			
4.2	The receipt and payment of purchase invoices	E: CFY + 6 years H: CFY + 1 year	Treasury & Transactions	JISC recommendation: 1970 c. 9 s 34 1980 c. 58 s 5 1994 c. 23 HMRC 700/21 para 5.2	D	V	H + E Documents scanned and kept in fire safe, room [REDACTED], SL
4.3	The payment and/or reimbursement of employees' expenses	E: CFY + 6 years H: CFY + 1 year	Treasury & Transactions	JISC recommendation: 1970 c. 9 s 34 1980 c. 58 s 5 1994 c. 23 HMRC 700/21 para 5.2	D	V	H + E Documents scanned and kept in fire safe, room [REDACTED], SL
4.4	The handling of petty cash	E: CFY + 6 years H: CFY + 1 year	Treasury & Transactions	JISC recommendation: 1970 c. 9 s 34 1980 c. 58 s 5 1994 c. 23 HMRC 700/21 para 5.2	D		H + E Documents scanned and kept in fire safe, room [REDACTED] SL

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4.5	The receipt and processing of students' fees	E: CFY + 6 years H: CFY + 1 year	Treasury & Transactions	JISC recommendation	D	V	H + E Documents scanned and kept in fire safe, room [REDACTED], SL and SITS
4.6	The preparation of annual statutory accounts	CFY + 6 years	Assistant Director of Finance, Financial Accounting & Systems	1970 c. 9 s 34 1980 c. 58 s 5	R	V	H + E Documents scanned and kept in fire safe, room [REDACTED] SL. Hard copy [REDACTED], SL lockable metal filing cabinet
4.7	The preparation of annual VAT returns	CFY + 6 years	Finance Accountants	JISC recommendation 1970 c. 9 s 34 1994 c. 23 s 58 and Schedule 11, para. 6(3) SI 1995/2518 s 31 HMRC 700/21 para. 5.2	R	V	H + E Documents scanned and kept in fire safe, room [REDACTED] SL. Hard copy [REDACTED], SL lockable metal filing cabinet

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5. Management Accounting					
5.1	Analyses of the internal deployment of the University's financial resources. Budgets, forecasting and monthly management reports	CFY + 6 years	Finance Director	BR	R
5.2	Management Account Journals	CFY + 6 years	Finance Director	BR	R

H + E
 Approved paper original held in locked filing cabinet, room [REDACTED] SL (electronic copy [REDACTED])

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6. Funding Administration						
6.1	The administration of annual funding allocations from the appropriate statutory funding body (Scottish Funding Council grants)	CFY + 10 years	Director of Finance	JISC Guidelines	R	H + E Approved paper original held by Governance, SL Finance hold electronic copy on [REDACTED]
6.2	Records documenting the administration of funding from European Grants. (The dates may be changed so it is advisable to retain all documents relating to EU funded projects until a Government Office advises that they may be destroyed).	Final payment on the programme to the UK + 3 years	Project Finance	EC NO. 1260/1999 Article 38	R	H + E Original hard copies in locked cabinets [REDACTED] Projects hold electronic copy on Sharepoint and WorkTribe.

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7. Budget Management						
7.1	The preparation of annual operating budgets	CFY + 6 years	Assistant Director Finance – Planning & Analysis	JISC Guidelines	R	H + E Approved paper original held in locked filing cabinet, room [REDACTED] Sighthill Campus (electronic copy [REDACTED])
7.2	The monitoring of income and expenditure against annual operating budgets and action taken to deal with variances (management reports and forecasting)	CFY + 6 years	Assistant Director Finance – Planning & Analysis	JISC Guidelines	R	H + E Approved paper original held in locked filing cabinet, room [REDACTED] Sighthill Campus (electronic copy [REDACTED])

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8 Cash Management						
8.1	The opening, closure and routine administration of bank accounts	Closure of account + 6 years	Treasury & Transactions	1973 c.52 1980 c.58	R	H + E Approved paper original held in locked filing cabinet, room [REDACTED] Sighthill Campus (electronic copy [REDACTED])
8.2	Standing orders, direct debits etc	Life of instruction + 6 years	Treasury & Transactions	1973 c.41 1980 c.58	D	H + E Approved paper original held in locked filing cabinet, room [REDACTED] Sighthill Campus (electronic copy [REDACTED])

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9. Investment Management						
9.1	The overall management of the University's financial investment portfolio	Divestment + 6 years	Assistant Director of Finance, Financial Accounting & Systems	1980 c. 58 s 5	R	V Approved paper original held in locked filing cabinet, room [REDACTED] Sighthill Campus (electronic copy [REDACTED])
9.2	The purchase / sale of investments	CFY + 6 years	Assistant Director of Finance, Financial Accounting & Systems	1970 c.9	R	Approved paper original held in locked filing cabinet, room [REDACTED] Sighthill Campus (electronic copy [REDACTED])
9.3	Edward Clark Bequest	CFY + 6 years	Assistant Director of Finance, Financial Accounting & Systems	BR	R	Approved paper original held in locked filing cabinet, room [REDACTED] Sighthill Campus (electronic copy [REDACTED])

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10. Asset Management						
10.1	Asset register, valuing the University's capital assets (part of annual audit working papers)	CFY + 6 years	Governance / Finance Director	1970 c. 9 s 34	R	V Approved paper original held in locked filing cabinet, room [REDACTED] Sighthill Campus electronic copy Agresso Finance System

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v) Approval

Signed  (Head of Départ)	Date <u>1/3/17</u>
Print Name <u>Arnaud McBois</u>	Job Title <u>Finance - Comptabilité Directeur</u>
Signed  (Governance Services)	Date <u>15/3/17</u>

This signed off schedule authorises Finance to destroy life-expired records they hold in accordance with the recommended retention periods and to provide a copy of all Records Disposal Forms to Governance Services. It must not be amended without first consulting Governance Services.

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vi) Records Disposal Form



RECORDS DISPOSAL FORM

This form must be completed before disposal of University records.

If you require assistance please contact the Governance Officer (Records Manager), Governance Services, 0141 455 6257.

Please use block capitals when filling in this form

<u>Faculty/School/Department</u>			<u>Contact Name</u>		<u>Extension</u>	
Records Series Number e.g. 4.1	Department Reference/Name/Description	Format e.g. Electronic/ Microfiche	Start/ Creation date	End/ Trigger date	Reason for Destruction e.g. as per RRS (CAY + 5 years) If different to or not on RRS contact the Records Manager	Method of Disposal e.g. shredding, confidential waste

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Destruction Approvals:

Head of School/Department/Service **Signature** **Date**

Records Manager **Signature** **Date**

Destroyed By **Signature** **Date**

Please retain this form within the school/service area and return a copy to: Records Management, Governance Services. Email: A.Richmond@napier.ac.uk

Please ensure:

- 1) There is no pending litigation before destroying records
- 2) Records are disposed of in accordance with the recommended guidelines, which are available on the staff intranet or from Governance Services

A=archival, BR=business requirement, C=current, CAY=current academic year, CFY=current financial year, CTY=current tax year, D=destroy, D-CON=destroy confidentially, P=permanent (life of University), R=review for archival selection, T=termination of staff/student status or contract term
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