



UNIVERSITY OF
LEICESTER

Records Management Policy

Finance Retention Schedule

Records Management Policy

Version Control and Approval

Version Number	Comments	Author	Date
V1.00	New stand alone retention schedule with reduction in duplicated retention periods; consultation with Finance and Insurance; incorporating Jisc retention periods	David Jenkins (Records Manager); Katherine Inns (Head of Finance – Operations)	June 2020

Version Number	Approved by	Date
V1.00	Paul Gowdridge (Director of Finance)	June 2020

Implementation Guidance

Principles to follow

- It is good practice to proactively dispose of records on a regular basis (at least once a year if not more frequently). This helps make the process more manageable by keeping the quantity of records in your systems/storage locations to a manageable volume. If no proactive disposal takes place then it can make carrying out a review of records complex and time consuming (typically coinciding with the need to move offices or cleanse data from a system).
- Disposal actions need to be carried out when records are no longer 'current' (for example when a student has completed their studies with the University then their records are no longer active and can be reviewed). Retention periods will start to apply once a 'trigger' has been reached. For student data this will generally be the end of their studies. It is very rare for retention periods to start from the creation of a record.
- Retention rules apply to all information regardless of its format. This means that the same retention periods should apply to paper records as well as electronic records. The only exception to this might be when data has been extracted from a paper record and input into a system (i.e. transcribing information into a database and then regarding the information in this database as 'the record'). In cases where information has been transcribed it is usually beneficial to retain the paper original for a short period of time in case of any data quality concerns over the transcribed data.
- In order to make the proactive disposal of information easier it is good practice to store information in a way that supports the eventual disposal process. Examples might include arranging folders on the X:Drive by academic year so that a retention rule can be applied at the end of year. Similarly it is best practice to avoid large spreadsheets or database that include all of a School/Department's students over multiple cohorts as this can make the eventual disposal complex and time consuming, in these cases it is best practice to have a single spreadsheet/database based on a cohort year.
- The University Archives are the corporate memory of the University. Information transferred to the archive, in paper or digital form, is preserved permanently for staff, students, alumni and non-members of the University community to research within (subject to Information legislation). The Archives and Special Collections pages on the Library website tell you more about what we want to collect and how to transfer records, or you can [email the team](#) with any questions.

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Where to go for more information

- For information on student data held locally please contact the relevant school or departmental Operations Manager in the first instance.
- For any queries about retention periods that are not covered by this retention schedule or records management in general please contact [Records Management](#).

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1. Student finance

Ref No.	Functional Description	Examples	Retention Period	Justification	Storage Location/Further Information
1.01	Managing individual student finance cases	Grant Cheques; Fee debtor lists	Destroy 6 years from completion of studies (or from payment of debt for debtors)	Value Added Tax Act 1994	Finance
1.02	Applications to the Access to Learning Fund and associated correspondence	Applications; Correspondence	Destroy 6 years from completion of studies	Value Added Tax Act 1994	Finance
1.03	Financial appeals	Appeal documents; Slow payers	Destroy 6 years from last action	Business Requirement	Finance
1.04	Records associated with student funding	Students Loan Company US Loans	Destroy 6 years from completion of studies	The Limitations Act 1980; US Financial and Department of Education regulations	Finance

2. Managing income and expenditure

Ref No.	Functional Description	Examples	Retention Period	Justification	Storage Location/Further Information
2.01	Accounting for income and expenditure	Original purchase invoices; Original credit notices; BACS reports; Original staff expense claims; Original petty cash claims; Journal	Destroy 6 years from end of current financial year	The Limitations Act 1980	Finance Schools/Departments/Divisions <u>Note:</u> Work is currently in progress to delete legacy information from SAP, until that is

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Ref No.	Functional Description	Examples	Retention Period	Justification	Storage Location/Further Information
		values including cross charges			completed some information will be retained longer than 6 years.
2.02	Managing investments	Acquisition and disposal of investments; Investment instructions; Crest share certificates	Destroy 6 years from end of current financial year	The Limitations Act 1980	Finance
2.03	Obtaining quotations for purchasing (successful)	Quotes	Destroy 6 years from end of contract period	The Limitations Act 1980	Finance Schools/Departments/Divisions
2.04	Obtaining quotations for purchasing (Unsuccessful)	Quotes	Destroy 6 months from end of quotation exercise	The Limitations Act 1980	Finance Schools/Departments/Divisions
2.05	Managing grant income and records of expenditure under the grant (non-ERDF funding)	Audit evidence	Destroy 10 years from end of terms of grant (please note that some funding bodies may require a longer retention period)	Funder Requirement	Finance Schools/Departments/Divisions <u>Note:</u> where a funder required audit evidence for a specified period this will override other retention periods listed in this retention schedule.
2.06	Managing grant income and records of expenditure under the grant obtained from the European Regional Development Fund (ERDF)	Audit evidence	Retain until at least 2025	Funder Requirement	Finance Schools/Departments/Divisions <u>Note:</u> Review in 2025 to establish current ERDF requirements.



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3. Managing and administering budgets

Ref No.	Functional Description	Examples	Retention Period	Justification	Storage Location/Further Information
3.01	Preparing budgets	Budget bids Budget monitoring reports	Destroy 6 years from end of current financial year	Business Requirement	Finance Schools/Departments/Divisions
3.02	Budget monitoring and reporting	Monitoring against planned expenditure; budget reports	Destroy 2 years from end of financial year	Business Requirement	Finance Schools/Departments/Divisions

4. Asset management

Ref No.	Functional Description	Examples	Retention Period	Justification	Storage Location/Further Information
4.01	Managing the finance associated with significant organisational assets	Buildings (land); Land and buildings (refurbishment); Equipment over £25000	Destroy 6 years from disposal of asset	Business Requirement	Finance
4.02	Maintaining local assets	Asset Lists	Destroy 6 years from end of current financial year		Schools/Departments/Divisions

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5. Tax management and returns

Ref No.	Functional Description	Examples	Retention Period	Justification	Storage Location/Further Information
5.01	Assessing and payment of tax liabilities	Assessment of tax liabilities; VAT return; Corporation Tax returns and assessments; Other tax returns	Destroy 6 year from end of current financial year	Taxes Management Act 1970	Finance

6. Pension scheme and payroll administration

Ref No.	Functional Description	Examples	Retention Period	Justification	Storage Location/Further Information
6.01	Records documenting payments of the institution's employers' contributions to the pension schemes for its employees or payments of the institution's employees' contributions to the pension schemes.	Pension files	Destroy 6 years from last contribution paid over	The Occupational Pension Schemes (Scheme Administration) Regulations 1996	Finance
6.02	Pension and Assurance Scheme (PAS) administration	PAS Pension Files	Destroy 75 years from end of employment		Finance
6.03	Processing payroll	Salary advances; bank transfer reports; non-statutory deductions from salaries; deduction authorities; tax code notices; P11d (notifying staff of tax liabilities)	Destroy 6 years from end of current financial year	The National Minimum Wage Regulations 1999 Taxes Management Act 1970	Finance <u>Note:</u> Transactional data held in SAP Calculations held by Finance



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Ref No.	Functional Description	Examples	Retention Period	Justification	Storage Location/Further Information
				The Income Tax (Employments) Regulations 1993 The Limitations Act 1980	<u>Note:</u> Work is currently in progress to delete legacy information from SAP, until that is completed some information will be retained longer than 6 years.

7. Managing insurance

Ref No.	Functional Description	Examples	Retention Period	Justification	Storage Location/Further Information
7.01	Managing the provision of insurance protection	Insurance Policies	Destroy 21 years from expiry of policy	Business requirement	Insurance Services
7.02	Handling insurance claims	Insurance Claims; Insurance reports	Destroy 6 years from settlement of claim	The Limitations Act 1980	Insurance Services
7.03	Managing employers liability insurance	Certificate of employers liability insurance	Destroy 40 years from expiry of insurance	The Employers' Liability (Compulsory Insurance) Regulations 1998	Insurance Services
7.04	Collation of Underwriting Data	Drivers licence copies Travel Data	Anonymise/ Review 6 years from date of notification	Business requirement/The Limitations Act 1980	Insurance Services

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8. Financial auditing

Ref No.	Functional Description	Examples	Retention Period	Justification	Storage Location/Further Information
8.01	The process of undertaking and responding to an internal audit and associated actions	Audit Reports Audit Action Plans	Destroy 6 years from end of audit period	Business Requirement	Audit committee hold reports Business Units will local evidence

9. Financial administration

Ref No.	Functional Description	Examples	Retention Period	Justification	Storage Location/Further Information
9.01	Setting rules and procedures for financial activities	Purchasing regulations Purchasing Annual Report Financial Regulations	Retain 6 years from end of financial year. Offer Regulations to Archivist	Business Requirement	Finance Archives and Special Collections <u>Note:</u> Working papers can be disposed of 1 year from the issue of the policy/procedure
9.02	Financial planning	Financial forecasts	Destroy 6 years from end of financial year	Business Requirement	Finance Schools/Departments/Divisions
9.03	Published terms and conditions of purchasing	Terms and Conditions	Permanent. Offer to Archives	Business Requirement	Finance Archives and Special Collections