

## 22. Finance

	SUBJECT OF THE RECORDS	RETENTION PERIOD	DISPOSAL METHOD	CITATION
<b>22.1</b>	<b>Financial Strategy</b>			
	Development and establishment of financial strategy: key records	Superseded + 10 years	Review	JISC
	Development and establishment of financial strategy: working papers	Issue of strategy + 1 year	Destroy	JISC
<b>22.2</b>	<b>Financial Management Policy</b>			
	Development and establishment of financial management policies: key records	Superseded + 10 years	Review	JISC
	Development and establishment of financial management policies: working papers	Issue of policy + 1 year	Review	JISC
<b>22.3</b>	<b>Financial Management Procedures</b>			
	Development of procedures relating to financial management	Issue of procedures + 1 year	Review	JISC
	Master copies of procedures	Superseded + 10 years	Review	JISC
<b>22.4</b>	<b>Financial Audit</b>			
	Conduct and results of financial audits, and action taken to address issues raised	Superseded + 10 years	Review	1980 c.58
<b>22.5</b>	<b>Financial Accounting</b>			
	Issue of sales invoices and the processing of incoming payments	CFY + 6 years	Destroy	1970 c.9, 1980 c.58, 1994 c.23, HMCE 700/21, Internal guidelines
	Receipt and payment of purchase invoices and documents relating to purchasing card transactions	CFY + 6 years	Destroy	1970 c.9, 1980 c.58
	Issue of purchase orders and associated requisition documents	CFY + 6 years	Destroy	Internal guidelines
	Payment and / or reimbursement of employees' expenses	CFY + 6 years	Destroy	1970 c.9, 1980 c.58
	Payment of honoraria to third parties (unless administered through the payroll)	CFY + 6 years	Destroy	1970 c.9, 1980 c.58
	Payment of expenses to third parties (e.g. honorary appointees)	CFY + 6 years	Destroy	1970 c.9, 1980 c.58, 1994 c.23
	Handling of petty cash	CFY + 6 years	Destroy	1970 c.9, 1980 c.58, 1994 c.23
	Receipt and processing of tuition fees	CFY + 6 years	Destroy	1970 c.9, 1980 c.58
	Preparation of annual accounts	CFY + 6 years	Destroy	1970 c.9
	Annual accounts	CFY + 6 years	Archive	1970 c.9
<b>22.6</b>	<b>Management Accounting</b>			
	Analyses of the internal deployment of financial resources	CFY + 1 year	Destroy	JISC
<b>22.7</b>	<b>Statutory Accounting</b>			
	Preparation of statutory accounts	CFY + 6 years	Destroy	1980 c.58
<b>22.8</b>	<b>Internal Accounting</b>			
	Processing of internal accounting transactions between operating units (i.e. cross-charges)	CFY + 1 year	Destroy	JISC

	Negotiation and administration of formal contracts between operating units (e.g. for the provision of services)	End of contract + 1 year	Destroy	JISC
<b>22.9</b>	<b>Funding Administration</b>			
	Administration of annual funding allocations from appropriate statutory funding bodies	CFY + 10 years	Destroy	JISC
	Administration of research grants provided by research councils or corporate sponsors	End of grant + 6 years	Destroy	1980 c.58
	Administration of scholarship funds	CFY + 6 years	Destroy	
	Administration of funding from European Structural Funds	Final payment on the programme to the UK + 3 years	Destroy	EC No. 1260/1999 Article 38
<b>22.10</b>	<b>Budget Management</b>			
	Preparation of annual operating budgets	CFY + 1 year	Destroy	JISC
	Monitoring of income and expenditure against annual operating budgets, and action taken to deal with variances	CFY + 1 year	Destroy	
<b>22.11</b>	<b>Payroll Administration</b>			
	Authorisation from employees for non-statutory payroll deductions	CTY + 6 years	Destroy	1980 c.58
	Calculation and payment of salaries and other payments to employees	CTY + 6 years	Destroy	1970 c.9, 1980 c.58, Statutory Instruments 1993/744 1999/584
	Employer's PAYE records which are not required to be sent to the Inland Revenue (under the provisions of the Income Tax (Pay As You Earn) Regulations 2003	CTY + 3 years	Destroy	S.I. 2003/2682
	Operation of the Statutory Sick Pay scheme	CTY + 3 years	Destroy	S.I. 1982/894
	Operation of the Statutory Maternity Pay scheme	CTY + 3 years	Destroy	S.I. 1986/1960
<b>22.12</b>	<b>Pension Contributions Administration</b>			
	Payments of employers' contributions to pensions schemes for employees	End of employment + 75 years	Destroy	1980 c.58
	Payments of employees' contributions to pension schemes	End of employment + 75 years	Destroy	
<b>22.13</b>	<b>Tax</b>			
	Preparation and filing of tax returns	CTY + 6 years	Destroy	1970 c.9
	Accounting for VAT	CTY + 6 years	Destroy	1994 c.23 S.I. 1995/2518 HMRC 700/21
<b>22.14</b>	<b>Cash</b>			
	Opening, closing and routine administering of bank accounts	Closure of account + 6 years	Destroy	1980 c.58
	Standing orders, direct debits etc	Life of instruction + 6 years	Destroy	

	Routine bank account deposits / withdrawals / transfers (paying-in slips, transfer instructions, bank statements, etc)	CFY + 6 years	Destroy	1970 c.9, 1980 c.58
<b>22.15</b>	<b>Investments</b>			
	Overall management of the financial investment portfolio	Divestment + 6 years	Archive	Internal guidelines
	Purchase and sale of investments	CFY (of transaction) + 6 years	Destroy	1970 c.9
<b>22.16</b>	<b>Asset Management</b>			
	Valuations of capital assets	CFY + 6 years	Archive	1970 c.9
	Decisions and authorisations to dispose of capital assets	CFY (of disposal) + 6 years	Archive	1970 c.9, 1980 c.58, Internal guidelines