

Function – Finance (v2 – September 2020)

Responsible Person – Head of Finance

| Type of Records | Retention Period | Disposal Action | Notes (for example statutory reason for specified retention period) |
|---|--|--|---|
| Reporting | | | |
| Records documenting the preparation of the University's consolidated annual accounts and financial statements | End of financial year (on completion of audit) + 6 years | Destroy | Taxes Management Act 1970, c9 |
| Published copy of consolidated annual accounts and financial statements. | Permanent | Retain for business and historical value | |
| Periodic financial reports | Until superseded | Destroy | |
| Records documenting the preparation and submission of the University's tax returns | 6 years from submission of the tax return | Destroy | |
| Budgeting | | | |
| Consolidated budgets | 6 years after disposal of the asset | Destroy | Taxes Management Act 1970 c9; Audit Commission Act 1998 |
| Records relating to Preparation of the University's annual capital and revenue budgets | 6 years after the end of the financial year | Destroy | |
| Records documenting budget planning processes | 3 years after the end of the financial year | Destroy | |
| Consolidated annual budget reports | 6 years after the end of the financial year | Destroy | |

| | | | |
|--|--|---------|---|
| Records relating to budget monitoring | 3 years after the end of the financial year | Destroy | |
| Investments | | | |
| Records documenting the overall management of the institution's financial investment portfolio (including purchase and sale) | 6 years after divestment | Destroy | |
| Assets, loans and funds | | | |
| Records documenting the value of the University's tangible assets | 6 years after the end of the financial year (completion of audit) | Destroy | Taxes Management Act 1970 c9; Prescription and Limitation (Scotland) Act 1973 c.52 and 1984 c.45; VAT Act 1994; Audit Commission Act 1998 |
| Records relating to the borrowing of money by the University | 6 years after termination of the loan agreement | Destroy | Prescription and Limitation (Scotland) Act 1973 |
| Loan register | Permanent | Destroy | Retain for business and historical value |
| Records relating to non-Government grant funding | Bid approved – 6 years after funding ends Bid rejected – 1 year after bid submitted | Destroy | |
| Records documenting the management of gifts, bequests and other donations of funds to the University. | Permanent | Destroy | Retain for business and historical value |
| Debt management records – debts owed to the University. | 6 years from the debt being discharged | Destroy | Prescription and Limitation (Scotland) Act 1973 |
| | | | |

| Strategic | | | |
|--|--|---------|---|
| Long term strategy and planning records | Preparatory records – 2 years after being approved Major records – permanent. | Destroy | Retain major records for business and historical value |
| Operational | | | |
| Records relating to authorisation activities including delegation of authority to carry out financial activities on behalf of the university | 6 years after the end of the delegation arrangement | Destroy | |
| Records relating to the opening, use and closure of bank accounts | 6 years after the transaction or closure of the bank account | Destroy | Keeping VAT records HMRC Reference: Notice 700/21 (October 2013) |
| Records relating to the processing and payment of purchase and sales invoices | 6 years after the end of the financial year | Destroy | Taxes Management Act 1970 c9; Keeping VAT records HMRC Reference: Notice 700/21 (October 2013) |
| Purchase ordering records (for VAT-registered bodies) | 6 years after the end of the financial year | Destroy | Keeping VAT records HMRC Reference: Notice 700/21 (October 2013) |
| Petty cash records | 6 years after the end of the financial year | Destroy | Keeping VAT records HMRC Reference: Notice 700/21 (October 2013) |
| Records relating to expenses claims | 6 years after the end of the financial year | Destroy | Taxes Management Act 1970 c.9; Keeping VAT records HMRC Reference: Notice 700/21 (October 2013) |
| Records relating to internal recharging | 1 year after the end of the financial year | Destroy | |

| | | | |
|---|--|---------|---|
| Records relating to reconciliation | 2 years after end of administrative use | Destroy | |
| Records relating to refunds | 6 years after refund issued | Destroy | |
| Suppliers | | | |
| Approved supplier evaluation criteria records | 5 years after superseded | Destroy | Prescription and Limitation (Scotland) Act 1973 c.52 and 1984 c.45 |
| Invitations to prospective suppliers to apply for contract | 3 years after invitation | Destroy | |
| Records relating to evaluation of applications from prospective suppliers | Contracted supplier - 3 years after approval ends Unsuccessful supplier – 1 year after notification of outcome of application | Destroy | |
| Contracted supplier database | Until superseded | Destroy | |
| Contract management files | 5 years after a contract ends | Destroy | Prescription and Limitation (Scotland) Act 1973 c.52 and 1984 c.45 S.I. 1991 No. 2680 The Public Works Contracts Regulations 1991 S.I. 1993 No. 3228 The Public Services Contracts Regulations 1993 S.I. 1995 No. 201 The Public Supply Contracts Regulations 1995 S.I 2003/46 The Public Contracts (Works, Services and Supply) and Utilities Contracts (Amendment) Regulations 2003 |

| Procurement | | | |
|---|---|---------|--|
| Records relating to the evaluation of the procurement strategy | 5 years after the end of the financial year | Destroy | S.I 1991/2680; S.I 1993/3228; S.I 1995/201; SI 2003/46 |
| Records of purchasing authorisation limits | 1 year after superseded | Destroy | |
| Internal authorisations for procurement | 1 year after the end of the financial year | Destroy | |
| Initial tender proposal | 5 years after award of contract | Destroy | Prescription and Limitation (Scotland) Act 1973 c.52 and 1984 c.45; Records required by S.I 1991/2680; S.I 1993/3228; S.I 1995/201; SI 2003/46 |
| Contract award report | 5 years after award of contract | Destroy | Prescription and Limitation (Scotland) Act 1973 c.52 and 1984 c.45; Records required by S.I 1991/2680; S.I 1993/3228; S.I 1995/201; SI 2003/46 |
| Records relating to invitation to tender | 1 year after award of contract | Destroy | S.I 1991/2680; S.I 1993/3228; S.I 1995/201; SI 2003/46 |
| Records relating to tender evaluations | Successful tender – 5 years after contract ends Unsuccessful tender – 1 year after award of tender | | Prescription and Limitation (Scotland) Act 1973 c.52 and 1984 c.45; S.I 1991/2680; S.I 1993/3228; S.I 1995/201; SI 2003/46 |
| Statistical reports to Scottish Government on contracts awarded | 3 years after creation of report | Destroy | Prescription and Limitation (Scotland) Act 1973 c.52 and 1984 c.45 |