



Retention of financial documents

Guidance for departments

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Purpose

The purpose of this guidance is to set out the retention requirements for financial documents that are held within departments. The guidance supports section 1.4.2 of the Financial Regulations, 'Records and Financial Statements', and has the same status as the Financial Regulations.

The guidance has been prepared by the Financial Assurance team which is responsible for ensuring that the guidance is maintained, reviewed and communicated effectively. If you have any queries about the guidance please contact Financial Assurance.

Introduction

It is statutory and an audit requirement that certain documents are controlled and retained for specified periods. Departmental Administrators (or equivalent) are responsible for the control and retention of financial documents within their department.

The minimum retention periods are set out in the table on page 2. These periods apply to both paper and electronic documents.

Electronic storage of documents

Certain documents listed in the schedule of retention periods, such as purchase orders related to Marketplace/iProcurement purchases, invoices received electronically and research award letters, will exist in electronic form only unless printed. Departments are not required to print these documents, as the document retention periods stated below apply to both paper and electronic documents.

Electronic documents should be stored in a way that allows departments to:

- access documents quickly and easily;
- keep all the original document data; and
- prevent data from being corrupted.

Access to electronic documents should be password protected and the data should be backed up on an overnight basis, with easy access to backup data if required.

Scanning of documents

Paper documents may be scanned and stored electronically subject to the requirements set out above. The paper documents may be shredded and disposed of once scanned.

This guidance does not prescribe a single system for document scanning, as departments have adopted different solutions suited to their needs. In some cases invoices are scanned using office photocopiers/scanners and stored on network drives. Other departments have implemented dedicated invoice scanning and storage systems.

Please contact the Payments Team in the Finance Division if you would like further information about invoice scanning systems.

Offsite storage of documents

Departments may store both electronic and paper documents offsite using archiving and storage companies provided that documents can be easily accessed and made available if required.

Schedule of retention periods

The table below sets out the minimum retention periods for each of the financial documents that are retained within departments, and states the legislation/act which gives rise to the retention requirement.

At the end of the minimum storage period, documents may be shredded or deleted.

Document type	Minimum storage period	Reason for length of period
Purchases		
Purchase invoices and credit notes input into Oracle Financials by the department	7 years	Taxes Management Act 1970; Limitation Act 1980; VAT Act 1994; HMRC Notice 700/21 Keeping VAT records
Purchase orders	7 years	As above
Quotations	7 years	As above
Tender documentation	7 years	As above
Delivery notes	7 years	As above
Barclaycard statements and receipts	7 years	As above
Sales		
Sales invoices and credit notes	7years	As above
General Ledger journals and supporting documentation	7 years	As above
Receipts for clinical trial and petty cash payments	7 years	As above
Research awards		
Grant applications	5 years after completion of grant	For reference
Grant award letters	5 years after completion of grant	For reference
Grant costings	5 years after completion of grant	For reference
Oracle Financials Reports		
Open Purchase Orders (PO)	1 year following end of current financial year	For reference and possible internal audit testing
Invoices on Hold	1 year following end of current financial year	For reference and possible internal audit testing
Incomplete sales invoices	1 year following end of current financial year	For reference and possible internal audit testing
Aged debtors	1 year following end of current financial year	For reference and possible internal audit testing

Documents stored by the Finance Division

The following documents are stored centrally by the Finance Division, so there is no requirement for departments to retain copies. It is recognised, however, that many departments will wish to retain copies for ease of access to these documents. This is at the department's discretion.

Document type
Purchase invoices and credit notes input into Oracle Financials by the Finance Division Payments Team
Employee expense claims and receipts
Payment Request Forms (PRFs)
P11D forms

Retention of personnel records

Personnel Services have issued separate guidance covering retention periods for personnel related documents. This guidance can be found on the Personnel Services website.