

Recommendations for the retention of financial records which are held throughout the University

Type of activity	Type of records held	Recommended local retention period (the number refers to years)	Where held centrally in the university	Legislation
Income & expenditure	Copy invoices, purchase orders, quotes, recharges within Office / School	CFY + 1 (copies)	Finance	
Management accounting	Budgets within Office / School	CFY + 2	-	
Management accounting	Payroll data & reports	CFY + 2	-	
Staff admin	Office / School - overtime, time sheets, expenses	CY + 1 (copies)	Finance	

If held:

Various	Any financial record which is not a copy of something held centrally with Finance	CFY + 6		Limitation Act 1980, VAT Act 1994, Taxes Management Act 1970
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CFY = current financial year

CY = current year

Recommendations:

Financial records held within Schools and Offices which are copies of paper records or electronic data held centrally within the university, do not need to be kept for any length of time.

LF, 11/07/06