

Function – Finance (v4 – November 2024)

Responsible Person – Interim Director 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
Published copy of consolidated annual accounts and financial statements.	Permanent	Retain for business and historical value	Institutional business requirement.
Periodic financial reports	Until superseded	Destroy	Institutional business requirement.
Records documenting the preparation and submission of the University's tax returns	6 years from submission of the tax return	Destroy	Taxes Management Act 1970
Budgeting			
Consolidated budgets	6 years after budget is finalised	Destroy	Taxes Management Act 1970
Records relating to Preparation of the University's annual capital and revenue budgets	6 years after the end of the financial year	Destroy	Institutional business requirement.
Records documenting budget planning processes	6 years after the end of the financial year	Destroy	Institutional business requirement.
Consolidated annual budget reports	6 years after the end of the financial year	Destroy	Institutional business requirement.

Records relating to budget monitoring	6 years after the end of the financial year	Destroy	Institutional business requirement.
Investments			
Records documenting the overall management of the institution's financial investment portfolio (including purchase and sale)	6 years after divestment	Destroy	Prescription and Limitation (Scotland) Act 1973
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
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 and lease documentation and agreements	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	Prescription and Limitation (Scotland) Act 1973
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	Prescription and Limitation (Scotland) Act 1973
Records relating to the opening, use and closure of bank accounts	6 years after the transaction or closure of the bank account	Destroy	Prescription and Limitation (Scotland) Act 1973
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; HMRC Reference: Notice 700/21
Purchase ordering records (for VAT-registered bodies)	6 years after the end of the financial year	Destroy	Prescription and Limitation (Scotland) Act 1973 HMRC Reference: Notice 700/21
Petty cash records	6 years after the end of the financial year	Destroy	Prescription and Limitation (Scotland) Act 1973 Value Added Tax Act 1994 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 HMRC Reference: Notice 700/21
Records relating to internal recharging	6 years after the end of the financial year	Destroy	Institutional business requirement.
Records relating to reconciliation	6 years after the end of the financial year	Destroy	Institutional business requirement.
Records relating to refunds	6 years after refund issued	Destroy	Prescription and Limitation (Scotland) Act
Suppliers			
Approval of new suppliers	5 years after supplier classed as inactive.	Destroy	Institutional business requirement
Procurement			
Records of purchasing authorisation limits	1 year after superseded	Destroy	Institutional business requirement
Internal authorisations for procurement	1 year after the end of the financial year	Destroy	Institutional business requirement
Annual Procurement Report	Permanent	Retain for business and historical value	The Public Contracts (Scotland) Regulations 2015 The Procurement (Scotland) Regulations 2016
Records relating to the invitation and evaluation of Quotations or Tenders.	6 years after contract ends	Destroy	Prescription and Limitation (Scotland) Act
Contract award report	5 years after award of contract	Destroy	Prescription and Limitation (Scotland) Act 1973 c.52 and 1984 c.45;

Records relating to Supplier submissions for Quotes or Tenders	Successful supplier – 5 years after contract ends Unsuccessful supplier – 1 year after award of contract		Prescription and Limitation (Scotland) Act 1973 c.52 and 1984 c.45;The Public Contracts (Scotland) Regulations 2015 & The Procurement (Scotland) Regulations 2016
Contracts Register	1 year after being superceded.	Destroy	The Public Contracts (Scotland) Regulations 2015 & The Procurement (Scotland) Regulations 2016
Contract Management files	5 years after a contract ends	Destroy	Prescription and Limitation (Scotland) Act 1973 c.52 and 1984 c.45;The Public Contracts (Scotland) Regulations 2015 & The Procurement (Scotland) Regulations 2016