

FINANCE - RECORDS RETENTION SCHEDULE						
12	FINANCE					
Ref.	Activity/ Records Series	Description/ Example Record Types	Trigger - event that prompts start of retention period	Retention Period	Disposal Action	Authority/ citation
12.001	Accounts					
12.001.001	Records documenting the preparation of the Council's consolidated annual accounts and financial statements	Annual corporate financial reports: Consolidated annual reports, Consolidated financial statements, Operating statements, General ledger	End of financial year (on completion of audit)	6 years	Destroy	Taxes Management Act 1970, c9
12.001.002	Published copy of consolidated annual accounts and financial statements.		Permanent	Permanent	Retain for business and historical value	Taxes Management Act 1970, c9
12.001.003	Periodic financial reports	Consolidated monthly & quarterly reports, financial statements and associated working papers; monthly accrual statements, cash flow statements, creditor/debtor listings and reports.	Date superseded	None	Destroy	Business requirement
12.002	Asset management					
12.002.001	Records documenting the value of the Council's tangible assets (excluding Common Good assets)	Asset registers	End of financial year (on completion of audit)	6 years	Review for historical value	Taxes Management Act 1970 c9; Prescription and Limitation (Scotland) Act 1973 c.52 and 1984 c.45; VAT Act 1994; Audit Commission Act 1998
12.002.002	Records documenting decisions (and authorisations) to dispose of capital assets (excluding Common Good assets)	Disposal registers	Date sold/ disposal of asset	6 years	Review for historical value	Taxes Management Act 1970 c9; Audit Commission Act 1998
12.002.003	Records documenting the value of the Council's Common Good assets	Asset registers	Permanent	Permanent	Retain for business and historical value	Taxes Management Act 1970 c9; Prescription and Limitation (Scotland) Act 1973 c.52 and 1984 c.45; VAT Act 1994; Audit Commission Act 1998
12.002.004	Records documenting decisions (and authorisations) to dispose of Common Good assets	Disposal registers	Permanent	Permanent	Retain for business and historical value	Taxes Management Act 1970 c9; Audit Commission Act 1998
12.003	Financial provisions management					

Ref.	Activity/ Records Series	Description/ Example Record Types	Trigger - event that prompts start of retention period	Retention Period	Disposal Action	Authority/ citation
12.003.001	Preparation of the Council's annual capital and revenue budgets: consolidated budget		End of current financial year	6 years	Destroy	Business requirement
12.003.002	Records documenting budget planning processes.	Draft budgets, departmental budgets	End of current financial year	3 years	Destroy	Business requirement
12.003.003	Budget monitoring and actions to deal with variances: - consolidated annual budget reports		End of current financial year	6 years	Destroy	Business requirement
12.003.004	Budget monitoring and actions to deal with variances: - departmental budget reports; budget virement transfers		End of current financial year	3 years	Destroy	Business requirement
12.003.005	Records documenting the overall management of the institution's financial investment portfolio		Divestment	6 years	Destroy	Business requirement
12.003.006	Records documenting the purchase / sale of investments		Current financial year (of transaction)	6 years	Destroy	Business requirement
12.003.007	Records relating to the borrowing of money by the council	Mortgage and other loan records;	Termination of loan agreement	6 years	Destroy	Business requirement/Statutory ?
12.003.008	Loan register		Permanent	Permanent	Retain for business and historical value	Business requirement
12.003.009	Management of government funding	Scottish Government (SG) circulars notifying the Council of funding allocations; preparation and submission of financial reports to SG;	End of current financial year	6 years	Destroy	Business requirement
12.003.010	Management of non-government grant funding - bid approved	funding bid, funding agreement, payment claims and reports to external funding organisation	Termination of funding agreement	6 years	Destroy	Business requirement
12.003.011	Management of non-government grant funding - bid rejected	funding bid	Rejection of bid	1 year	Destroy	Business requirement
12.003.012	Records documenting the management of gifts, bequests and other donations of funds to the Council.		Permanent	Permanent	Retain	Business requirement
12.003.013	Register of gifts and hospitality received by individual members of staff		Register entry date	10 years	Destroy	Business requirement
12.003.014	Debt management records – debts owed to the Council.	Agreements and schedules between debtor and Council	Date debt discharged.	6 years	Destroy	Business requirement
12.003.015	Long term strategy and planning - major records	3 year financial plan; financial strategic forecast	Permanent	Permanent	Retain for business and historical value	Business requirement
12.003.016	Long term strategy and planning - preparatory records	working papers, drafts, meeting papers, correspondence	Approval date	2 years	Destroy	Business requirement

Ref.	Activity/ Records Series	Description/ Example Record Types	Trigger - event that prompts start of retention period	Retention Period	Disposal Action	Authority/ citation
12.004	Financial transactions management					
12.004.001	Authorisation activities involved in delegating authority for carrying out financial activities on behalf of the council.	Includes appointments & delegations, audit investigations, arrangements for the provision of goods and/or services.	End of current financial year	6 years	Destroy	Taxes Management Act 1970 c9; Prescription and Limitation (Scotland) Act 1973 c.52 and 1984 c.45;
12.004.002	Records documenting the opening and closure and routine administration of bank accounts.		Closure of account	6 years	Destroy	Business requirement
12.004.003	Records documenting regular payment instructions for bank accounts.		Termination of instruction	6 years	Destroy	Business requirement
12.004.004	Records documenting the deposits/withdrawals/transfer of funds.		End of current financial year	6 years	Destroy	Business requirement
12.004.005	Processing and payment of purchase and sales invoices		End of current financial year	6 years	Destroy	Taxes Management Act 1970 c9; HMRC 700/21
12.004.006	Petty cash records		End of current financial year	6 years	Destroy	HMRC 700/21
12.004.007	Processing and payment of expenses claims		End of current financial year	6 years	Destroy	Taxes Management Act 1970 c.9;
12.004.008	Fraud investigation records		Completion of court proceedings/ disciplinary process	5 years	Destroy	Taxes Management Act 1970 c.9; Prescription and Limitation (Scotland) Act 1973 c.52 and 1984 c.45;
12.004.009	Funding applications - Activities relating to the process of considering and administering applications to the authority for grant funding		End of financial year in which the records were created	6 years	Destroy	Taxes Management Act 1970; Prescription and Limitation (Scotland) Act 1973 c.52 and 1984 c.45;
12.004.010	Internal recharging	internal claims/payments between business units for goods and services provided/received; control of petty cash allocations held by business units.	End of current financial year	1 year	Destroy	Business requirement
12.004.011	National insurance numbers - Notification and input records		End of employment	2 years	Destroy	Business requirement
12.004.012	Reconciliation	processes that Balance and reconcile financial accounts	After administrative use is concluded	2 years	Destroy	Business requirement
12.004.013	Refunds		End of financial year in which the records were created	6 years	Destroy	Business requirement

Ref.	Activity/ Records Series	Description/ Example Record Types	Trigger - event that prompts start of retention period	Retention Period	Disposal Action	Authority/ citation
12.005	Local taxation					
12.005.001	Council tax collection	calculation payments due, preparation and issue of bills, action taken to collect outstanding payments	End of current year	6 years	Destroy	Business requirement
12.005.002	Council tax benefit - claim processing	includes records documenting the calculation of adjustments to benefit due	End of current year	6 years	Destroy	Business requirement
12.005.003	Housing benefit - claim processing	includes records documenting the calculation of adjustments to benefit due	End of current year	6 years	Destroy	Business requirement
12.005.004	Collection of non domestic rates payable for a property	calculation payments due, preparation and issue of bills, action taken to collect outstanding payments	End of current financial year	6 years	Destroy	Business requirement
12.005.005	Rateable property information		Permanent	Permanent	Retain for business and historical value	Business requirement
12.005.006	Valuation lists		Permanent	Permanent	Retain for business and historical value	Business requirement
12.005.007	Council Tax Summary Warrant	Certificate obtained from the Sheriff Court allowing further actions to be taken against a debtor should the monies not be recovered.	Date Warrant issued	20 years	Destroy	Business requirement
12.005.008	Business Rates Summary Warrant	Certificate obtained from the Sheriff Court allowing further actions to be taken against a debtor should the monies not be recovered.	Date Warrant issued	20 years	Destroy	Business requirement
12.005.009	Scottish Welfare Fund - application processing	includes records documenting the calculation of Scottish Welfare Fund Grants.	End of current financial year	6 years	Destroy	Business requirement
12.006	National taxation					
12.006.001	Records documenting the preparation and submission of the Council's tax returns.		End of current tax year	6 years	Destroy	Taxes Management Act 1970, c.9;
12.007	Payroll and pensions					

Ref.	Activity/ Records Series	Description/ Example Record Types	Trigger - event that prompts start of retention period	Retention Period	Disposal Action	Authority/ citation
12.007.001	Payroll records - major records	copy payslips, payroll year end prints, Salaries - cumulative listings, copy pay slips	End of current tax year	6 years	Destroy	Income Tax (Employments Regulations) S.I. 1993 / 744; National Minimum Wage Regulations S.I. 1999 / 584; Taxes Management Act 1970; Prescription and Limitation (Scotland) Act 1973 c.52 and 1984 c.45;
12.007.002	Payroll records - minor records	Timesheets, monthly payroll prints	End of current tax year	3 years	Destroy	Income Tax (Employments Regulations) S.I. 1993 / 744; National Minimum Wage Regulations S.I. 1999 / 584; Taxes Management Act 1970; Prescription and Limitation (Scotland) Act 1973 c.52 and 1984 c.45;
12.007.003	P45 (Income tax - employee leaving)		Termination of employment	5 years	Destroy	Taxes Management Act 1970
12.007.004	P60		End of current year	2 years	Destroy	Taxes Management Act 1970
12.007.005	Statutory Sick Pay scheme records		End of current tax year	3 years	Destroy	Statutory Sick Pay (General) Regulations S.I. 1982 / 894
12.007.006	Statutory Maternity Pay scheme records		End of current tax year	3 years	Destroy	The Statutory Maternity Pay (General) Regulations S.I. 1986 / 1960
12.007.007	Pension scheme reports	Accounts, returns, valuation	End of current year	6 years	Destroy	Taxes Management Act 1970; Income and Corporation Taxes Act, 1988

Ref.	Activity/ Records Series	Description/ Example Record Types	Trigger - event that prompts start of retention period	Retention Period	Disposal Action	Authority/ citation
12.007.008	Individual staff pension files		End of current year after date of payment	10 years	Destroy	The Local Government Pension Scheme (Management and Investment of Funds) (Scotland) Amendment Regulations, SSI 2000 No. 74

Ref.	Activity/ Records Series	Description/ Example Record Types	Trigger - event that prompts start of retention period	Retention Period	Disposal Action	Authority/ citation
12.008	Audit and Investigation					
12.008.001	Internal auditing records - no investigations		Date audit completed/closed	5 years	Review for historical value	Business requirement
12.008.002	Internal auditing records - investigations	investigations involving prosecution, disciplinary action etc	Completion of court proceedings/ disciplinary process	5 years	Review for historical value	Business requirement
12.008.003	Internal auditing records - general papers	General papers re provision and management of internal audit service (not specific to individual audits)	End of financial year	5 years	Review for historical value	Business requirement
12.008.004	Audit Case Files	Audit plan, needs assessment, Recommendations & final report & corporate/service response to results	Date superseded	10 years	Destroy	Business requirements
12.008.005	Internal Audit Programme Development		End of financial year	1 year	Destroy	Business requirements