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11. Finance

For records relating to Student Finance, see *Retention Schedule – 02 Student Records Retention-2.2.3 Student Finance*

11.1 Accounting

11.1.1 Expenditure and Purchase

CATEGORY	TRIGGER	PERIOD		ACTION	RATIONALE
		UNN Fin Regs	EU Funded		
Records documenting the receipt and payment of purchase invoices/credit notes	End of financial year	6 years +1	10 years	Destroy	1994 c.23 REF & EU funding Regs
Records documenting payment authorisations	End of financial year	6 years +1	10 years	Destroy	1994 c.23 REF & EU funding Regs
Records documenting cheque authorisations	End of financial year	6 years +1	10 years	Destroy	1994 c.23 REF & EU funding Regs
BACS reports	End of financial year	6 years +1	10 years	Destroy	1994 c.23 REF & EU funding Regs
Records documenting expense claims	End of financial year	6 years +1	10 years	Destroy	1994 c.23 REF & EU funding Regs

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Records documenting petty cash transactions	End of financial year	6 years +1	10 years	Destroy	1970 c.9 1980 c.58 1994 c.23 REF & EU funding Regs
Credit card terminal receipts	End of financial year	6 years +1	10 years	Destroy	Card Payment Scheme advice REF & EU funding Regs
Records of the processing of internal accounting transactions between operating units (i.e. internal re-charges)	End of financial year	1 year	10 years	Destroy	JISC Guidance
Goods Received records on Coupa	End of financial year	6 years +1	10 years	Destroy	1980 c.58 REF & EU funding Regs

11.1.2 Commission Payments

Friends and family

Agent payments

11.1.3 Financial claims

Participant payments, external examiners, visiting lectures, EU partnerships **check payroll ENTRY IN hr**

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11.1.4 Research/NCTL Bursary Payments

CATEGORY	TRIGGER	PERIOD		ACTION	RATIONALE
		UNN Fin Regs	EU Funded		
Records documenting payment of monthly Postgraduate bursaries.	End of financial year	6 years +1	10 years	Destroy	1994 c.23 REF & EU funding Regs
Records documenting NCTL Bursary Payments	End of financial year	6 years +1	10 N/A	Destroy	1994 c.23

11.1.1 Purchase Cards

CATEGORY	TRIGGER	PERIOD		ACTION	RATIONALE
		UNN Fin Regs	EU Funded		
Purchase card applications – completed forms and initial emails	Acceptance or rejection	6 Months	N/A	Destroy	1994 c.23 REF & EU funding Regs
Purchase Card	Life of Card	Destroy	N/A	Destroy	1994 c.23 REF & EU funding Regs
VAT invoices against items bought on purchase cards	End of financial year	6 years	10 years	Destroy	1994 c.23 REF & EU funding Regs

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Monthly statement relating to specific purchase card	End of financial year	6 years	10 years	Destroy	1994 c.23 REF & EU funding Regs
Completed record of purchase card reconciliation *if no EU funding transactions	End of financial year	*6 years	10 years	Destroy	1994 c.23 REF & EU funding Regs
Purchase card cancellation notice	End of financial year	2 years	10 years	Destroy	1994 c.23 REF & EU funding Regs

11.1.2 Income

For records relating to donors and donations, see *Retention Schedule – 06 Alumni Relations*

CATEGORY	TRIGGER	PERIOD	ACTION	RATIONALE
Records documenting the issue of sales invoices and the processing of incoming payments	Current financial year	6 years	Destroy	1970 c.9 1980 c.58 1994 c.23
Sales ledgers	Date of creation	6 years	Destroy	1970 c.9 1980 c.58 1994 c.23
Credit notes	Date of creation	6 years	Destroy	1970 c.9 1980 c.58 1994 c.23
Till rolls	Date of creation	6 years	Destroy	1970 c.9 1980 c.58 1994 c.23

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Remittance advices	Date of creation	6 years	Destroy	1970 c.9 1980 c.58 1994 c.23
Statements	Date of creation	6 years	Destroy	1970 c.9 1980 c.58 1994 c.23

11.1.3 Funding Administration

CATEGORY	TRIGGER	PERIOD	ACTION	RATIONALE
Administering annual funding allocations from appropriate statutory funding bodies (inc correspondence, invoices)	Current financial year	10 years	Destroy.	JISC Guidance
Administering research grants provided by research councils or corporate sponsors	Termination of grant	6 years unless required for longer by funder	Destroy.	1980 c.58
Student scholarship fund administration	End of financial year	6 years	Destroy.	1980 c.58
European Social Funded Projects	As Directed	As Directed	N/A	N/A
Rejected funding applications	Rejection	1 year	Destroy	N/A

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11.2 Management Accounting

11.2.1 Annual accounts

CATEGORY	TRIGGER	PERIOD	ACTION	RATIONALE
Records documenting the preparation of the university's statutory accounts	Current financial year	6 years	Destroy	1980 c.58
Annual Financial Statement	Publication	Perm	Archive	1970 c.9
Records documenting analyses of the internal deployment of the university's financial resources	Current financial year	10 years	Destroy	JISC Guidance
Management Account Journals	Current financial year	6 years	Destroy	JISC Guidance
Financial Systems documentation	Deployment	Life of system	Destroy	JISC Guidance
HESA Returns	Publication	Perm	N/A	JISC Guidance

11.2.2 Banking

CATEGORY	TRIGGER	PERIOD	ACTION	RATIONALE
Records of opening, closing & routine administering of bank accounts	Closure of account	6 years	Destroy	1980 c.58

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Records of standing orders, direct debits	End of financial year	6 years	Destroy	1980 c.58
Records of routine bank account deposits / withdrawals/ transfers (paying-in slips, transfer instructions, bank statements etc	End of financial year	6 years	Destroy	1980 c.58 1970 c.9

11.3 Procurement

11.3.1 Supplier Approval

CATEGORY	TRIGGER	PERIOD	ACTION	RATIONALE
Records documenting supplier evaluation criteria.	Superseded	5 years	Destroy	NA
Records documenting invitations to prospective suppliers to apply for approval.	Expiry of invitation <i>OR</i> Rejection of application <i>OR</i> Completion of approval	6 months	Destroy	NA
Records documenting the evaluation of applications for approval from prospective suppliers, and notification of the outcome: approved suppliers.	Termination of approval	N/A	Destroy	NA
Records documenting the evaluation of applications for approval from prospective suppliers, and notification of the outcome: rejected suppliers.	Contract Commencement	1 year	Destroy	NA

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Entries on SAP and Coupa	End of financial year of last transaction	6 Years	Destroy	Limitations
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11.3.2 Supply Contract Tendering

CATEGORY	TRIGGER	PERIOD	ACTION	RATIONALE
Records documenting the process of inviting and evaluating pre-qualification submissions from prospective suppliers <i>Unsuccessful</i> . UNN Fin Regs	Award of supply contract	+ 1 year	Destroy	1991 / 2680 1993 / 3228 1995 / 201 UNN Fin Regs
Records documenting the process of inviting and evaluating pre-qualification submissions from prospective suppliers. <i>Externally Funded</i>	As per guidance of funding body	As per guidance of funding body	Destroy	1991 / 2680 1993 / 3228 1995 / 201
Records documenting the evaluation of tenders, the conduct of negotiations with tenders and the notification of the results of the tender evaluation process: rejected tenders .	Award of supply contract	1 year	Destroy	1991 / 2680 1993 / 3228 1995 / 201
Records documenting the evaluation of tenders, the conduct of negotiations with tenders and the notification of the results of the tender evaluation process: accepted tenders .	Termination of supply contract awarded	6 years	Destroy	1980 c.58 1991 / 2680 1993 / 3228 1995 / 201
Contract award report (as required by the Regulations cited).	Termination of supply contract awarded	6 years	Destroy	1980 c.58 1991 / 2680 1993 / 3228 1995 / 201

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Contract award report (as required by the Regulations cited). External Funded	As per guidance of funding body	As per guidance of funding body	Destroy	1980 c.58 1991 / 2680 1993 / 3228 1995 / 201
Annual Returns on contracts awarded (as required by the regulations cited).	Date of Creation	6 years	Destroy	1980 c.58 1991 / 2680 1993 / 3228 1995 / 201

11.3.3 Supply Contract Management

CATEGORY	TRIGGER	PERIOD	ACTION	RATIONALE
Records documenting variations to contracts (e.g. revisions, extensions).	Termination of contract	6 years	Destroy	1980 c.58
Records documenting the monitoring of supplier performance and action taken regarding under-performance.	Termination of contract	6 years	Destroy	1980 c.58

11.4 Audit

CATEGORY	TRIGGER	PERIOD	ACTION	RATIONALE
Records documenting the conduct and results of financial audits, and action taken to address	Last action on audit	6 years	Destroy	1980 c.58

11.5 Budget Management

CATEGORY	TRIGGER	PERIOD	ACTION	RATIONALE
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Preparation of annual operating budgets	Current financial year	2 years	Destroy	JISC Guidance
Monitoring of income and expenditure against annual operating budgets, and action taken to deal with variances	Current financial year	2 years	Destroy	JISC Guidance

11.6 Tax Management

CATEGORY	TRIGGER	PERIOD	ACTION	RATIONALE
Records documenting the preparation and filing of the University's tax returns	End of current tax year	6 years	Destroy	1994 c.23
Assessment of Tax liabilities	End of current tax year	6 years	Destroy	1994 c.23
VAT Account	End of current tax year	6 years	Destroy	1994 c.23
PAYE/NI>Returns on subcontractors	End of current tax year	3 years	Destroy	1970 c.9

11.7 Asset Management

CATEGORY	TRIGGER	PERIOD	ACTION	RATIONALE
Valuation of capital Assets	End of current financial year	6 years	Review for Archive	1970 c.9
Records documenting the disposal of capital assets	Disposal financial	6 years	Review for Archive	1970 c.9

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	year			1980 c.58
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11.8 Cheques

CATEGORY	TRIGGER	PERIOD	ACTION	RATIONALE
Stopped, cancelled or dishonoured cheques	Current financial year	6 years	Destroy	NA
Cheque run reports	Current financial year	6 years	Destroy	N/A
Cheque book counterfoils	Current financial year	6 years	Destroy	N/A

The following are applicable to this retention schedule:

Acts of the UK Parliament

1970 c.9 Taxes Management Act 1970

1970 c.41 Equal Pay Act 1970

1980 c.58 Limitation Act 1980

1992 c.4 Social Security Contributions & Benefits Act 1992

1994 c.23 Value Added Tax Act 1994

Statutory Instruments of the UK Parliament

S.I. 1982 / 894 The Statutory Sick Pay (General) Regulations 1982

S.I. 1986 / 1960 The Statutory Maternity Pay (General) Regulations 1986

S.I. 1991 / 2680 The Public Works Contracts Regulations 1991

S.I. 1993 / 744 The Income Tax (Employments) Regulations 1993

S.I. 1993 / 3228 The Public Services Contracts Regulations 1993

S.I. 1995 / 201 The Public Supply Contracts Regulations 1995

S.I. 1999 / 584 The National Minimum Wage Regulations 1998