

Finance Records Retention Schedule April 2015

Note: The University will notify/seek permission from the Management Authority before destroying Project related documents that are being co-funded under the EU Structural Funds Programme 2014 – 2020.

General Classes of Records Held by University Finance Departments	Default Retention Period – This is the suggested time period for which these records should be held based on legal precedence and experience elsewhere	Final Disposition: After the retention period expires the records should be archived or shredded.
Accounts Payable		
Batches of invoices and vouchers	Retain until December 2030	Destroy by confidential shredding
VAT records	Retain until December 2030	Destroy by confidential shredding
Tax clearance certs	Retain until December 2030	Destroy by confidential shredding
Accounts Receivable		
Debtors Ledgers	Retain until December 2030	Destroy by confidential shredding
Income listings	Retain until December 2030	Destroy by confidential shredding
Income control accounts	Retain until December 2030	Destroy by confidential shredding
Receipts reconciliation	Retain until December 2030	Destroy by confidential shredding
Agreements – Rental, Lease, Use, Occupancy	Retain indefinitely	Archive
Bank Records		
Paid cheques	Retain until December 2030	Destroy by confidential shredding
Bank reconciliation	Retain until December 2030	Destroy by confidential shredding
Bank statements	Retain until December 2030	Destroy by confidential shredding
Capital Projects	Retain until December 2030	Appraise and evaluate for archiving
Financial Statements	Retain indefinitely in original form	Archive
Annual financial statements	Retain indefinitely in original form	Archive
Final Budgetary reports for any year	Retain indefinitely in original form	Archive

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Registers maintained in Finance Department under statute i.e. Register of insurance's, mortgage assets	Retain indefinitely in original form	Archive
General Correspondence on Financial Administration	Retain until December 2030	Destroy by confidential shredding
Fixed Assets		
Records of University Properties, sale and purchase	Retain indefinitely in original form	Archive
Assets register	Retain indefinitely in original form	Archive
Insurance Files		
Policies	Retain indefinitely in original form	Archive
Other Records		
Audit reports	Retain indefinitely in original form	Archive
Internal financial policies, accounting standards, procedures etc.	Retain until December 2030	Archive
Cancelled cheques	Retain until December 2030	Destroy by confidential shredding
Travel claims	Retain until December 2030	Destroy by confidential shredding
Receipt books	Retain until December 2025	Destroy by confidential shredding
Purchase order books	Retain until December 2030	Destroy by confidential shredding
Voucher books	Retain until December 2030	Destroy by confidential shredding
Stores requisition books	Retain until December 2030	Destroy by confidential shredding
Petty Cash	Retain until December 2030	Destroy by confidential shredding

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1 Payroll(actual) Retain electronically held records (1 to 5 below) indefinitely – paper records to be confidentially shredded after C&AG audit	Hold indefinitely in electronic format	Destroy by confidential shredding
2. Listings /payslips	Retain until December 2030	Destroy by confidential shredding
3. Clock cards	Retain until December 2030	Destroy by confidential shredding
4. Paysheets authorisations to deduct tax details of staff, appointment details, pay scales	Hold indefinitely in electronic format	Destroy by confidential shredding
5. Projections and statistical analysis	Retain until December 2030	Destroy by confidential shredding
Procurement records	Retain until December 2030	Appraise, evaluate and archive
Tenders and quotations	Retain until December 2030	Appraise, evaluate and archive
Contracts for Services	Retain until December 2030	Appraise and evaluate for archiving
Commercial Contracts	Retain until December 2030	
Legal cases	Indefinitely	Archive
Legal opinion	Indefinitely	Archive
Physical Planning records	Indefinitely	Archive
Other records in this category should be listed below:		
Research group or centre financial records	Retain until December 2030	Destroy by confidential shredding
Committee records (as secretary)	Indefinitely	Archive
EU funded research projects records	Retain until December 2030	Destroy by confidential shredding

This retention schedule will be reviewed periodically in light of experience and any legal or other relevant indications.

27th April 2015