

12	FINANCE RECORDS RETENTION SCHEDULE					
Ref.	Functions/Activities	Records series/examples	Trigger - event that prompts start of retention period	Retention Period	Action	Reason/notes

NOTE records related to projects funded by the European Union may have longer retention periods and these should always take precedence over anything that follows

For Insurance records see Records Retention Schedule 24: Insurance

12.001	Accounts and audit					
12.001.001	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
12.001.002		Published copy of consolidated annual accounts and financial statements		Permanent	Transfer to Edinburgh City Archives	Taxes Management Act 1970
12.001.003		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associated working papers; monthly accrual statements, cash flow statements, creditor/debtor listings and reports	Date superseded	None	Destroy	Business requirement
12.001.004	Internal audit	Internal auditing records - no investigations	Date audit closed	5 years	Review for archival value	Business requirement
12.001.005		Internal auditing records - investigations involving prosecution, disciplinary action etc	Completion of court proceedings / disciplinary process	5 years	Review for archival value	Business requirement

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12.001.006		Internal auditing records - general papers re provision and management of internal audit service (not specific to individual audits)	End of financial year	5 years	Review for archival value	Business requirement
12.002	Asset management					
12.002.001	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 archival value	Taxes Management Act 1970; Prescription and Limitation (Scotland) Acts 1973 and 1984; VAT Act 1994; Audit Commission Act 1998
12.002.002	Documenting decisions (and authorisations) to dispose of capital assets (excluding Common Good assets)	Disposal registers	Date sold / disposal of asset	6 years	Review for archival value	Taxes Management Act 1970; Audit Commission Act 1998
12.002.003	Documenting the value of the Council's Common Good assets	Asset registers		Permanent	Transfer to Edinburgh City Archives	Taxes Management Act 1970; Prescription and Limitation (Scotland) Acts 1973 and 1984; VAT Act 1994; Audit Commission Act 1998. Separate records for Common Good assets required by LASAAC Accounting for the common good fund: a guidance note for practitioners, 2007

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12.002.004	Documenting decisions (and authorisations) to dispose of Common Good assets	Disposal registers		Permanent	Transfer to Edinburgh City Archives	Taxes Management Act 1970; Audit Commission Act 1998. Separate records for Common Good assets required by LASAAC Accounting for the common good fund: a guidance note for practitioners, 2007
12.003	Financial provisions management					
12.003.001	Preparation of the Council's annual capital and revenue budgets	Consolidated budget		6 years	Destroy	Business requirement - Review for archival value?
12.003.002	Budget planning processes.	Draft budgets, departmental budgets	Current financial year	3 years	Destroy	Business requirement
12.003.003	Budget monitoring and actions to deal with variances	Consolidated annual budget reports	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	Current financial year	3 years	Destroy	Business requirement
12.003.005	Overall management of the institution's financial investment portfolio		Divestment	6 years	Destroy	Business requirement
12.003.006	The purchase / sale of investments		Current financial year (of transaction)	6 years	Destroy	Business requirement
12.003.007	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	Transfer to Edinburgh City Archives	Business requirement

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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	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	The management of gifts, bequests and other donations of funds to the Council			Permanent	Transfer to Edinburgh City Archives	Business requirement
12.003.013	Documenting gifts and hospitality received by staff	Register	Date of last entry	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	Transfer to Edinburgh City Archives	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

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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	Current financial year	6 years	Destroy	Statutory
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	Current financial year	6 years	Destroy	Business requirement
12.004.005	Processing and payment of purchase and sales invoices	Purchase and sales invoices	Current financial year	6 years	Destroy	Taxes Management Act 1970; HMRC 700/21
12.004.006	Petty cash records		Current financial year	6 years	Destroy	HMRC 700/21
12.004.007	Processing and payment of expenses claims		Current financial year	6 years	Destroy	Taxes Management Act 1970
12.004.008	The investigation of fraud		Completion of court proceedings / disciplinary process	5 years (Revenues and Benefits held indefinitely - SEE 12.005)	Destroy	Taxes Management Act 1970; Prescription and Limitation (Scotland) Acts 1973 and 1984

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12.004.009	Activities relating to the process of considering and administering applications to the authority for grant funding	Funding applications	End of financial year in which the records were created	6 years	Destroy	Taxes Management Act 1970; Prescription and Limitation (Scotland) Acts 1973 and 1984
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	Current financial year	1 year	Destroy	Business requirement
12.004.011	Administering the use of national insurance numbers	Notification and input records	End of employment	2 years	Destroy	Business requirement
12.004.012	Reconciliation	Records of the processes that balance and reconcile financial accounts	Administrative use ends	2 years	Destroy	Business requirement
12.004.013	Administering refunds		End of financial year in which the records were created	6 years (Revenues and Benefits held indefinitely - SEE 12.005)	Destroy	Business requirement

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12.005	Local taxation					
12.005.001	Council tax collection	Calculation payments due, preparation and issue of bills, action taken to collect outstanding payments	Current year	Indefinitely		Business requirement: system in use does not have the functionality to delete records as at 09/2011
12.005.002	Council tax reduction - claim processing	Includes records documenting the calculation of adjustments to reduction due	Current year	Indefinitely		Business requirement: system in use does not have the functionality to delete records as at 09/2011
12.005.003	Housing benefit - claim processing	Includes records documenting the calculation of adjustments to benefit due	Current year	Indefinitely		Business requirement: system in use does not have the functionality to delete records as at 09/2011
12.005.004	Scottish Welfare Fund - claim processing	Includes records documenting awards of Community Care Grants and Crisis Grants	Current year	Indefinitely		Business requirement: system in use does not have the functionality to delete records as at 09/2012
12.005.005	Collection of non domestic rates payable for a property	Calculation payments due, preparation and issue of bills, action taken to collect outstanding payments	Current financial year	Indefinitely		Business requirement: system in use does not have the functionality to delete records as at 09/2011
12.005.006	Rateable property information			Permanent	Transfer to Edinburgh City Archives	Business requirement

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12.005.007	Valuation lists			Permanent	Transfer to Edinburgh City Archives	Business requirement
12.006	National taxation					
12.006.001	The preparation and submission of the Council's tax returns		Current tax year	6 years	Destroy	Taxes Management Act 1970
12.007	Payroll and pensions					
12.007.001	Managing the Council's payroll	Copy payslips, payroll year end prints, Salaries - cumulative listings, copy pay slips	Current tax year	6 years	Destroy	Income Tax (Employments Regulations) SI 1993 / 744; National Minimum Wage Regulations SI 1999 / 584; Taxes Management Act 1970; Prescription and Limitation (Scotland) Acts 1973 and 1984
12.007.002		Timesheets, monthly payroll prints	Current tax year	3 years	Destroy	Income Tax (Employments Regulations) SI 1993 / 744; National Minimum Wage Regulations SI 1999 / 584; Taxes Management Act 1970; Prescription and Limitation (Scotland) Acts 1973 and 1984
12.007.003		P45 (Income tax - employee leaving)	End of employment	5 years	Destroy	Taxes Management Act 1970
12.007.004		P60	Current	2 years	Destroy	Taxes Management Act 1970

Ref.	Functions/Activities	Records series/examples	Trigger - event that prompts start of retention period	Retention Period	Action	Reason/notes
12.007.005		Statutory Sick Pay scheme records	Current tax year	3 years	Destroy	Statutory Sick Pay (General) Regulations SI. 1982 / 894
12.007.006		Statutory Maternity Pay scheme records	Current tax year	3 years	Destroy	The Statutory Maternity Pay (General) Regulations SI 1986 / 1960
12.007.007	Managing the Pension scheme	Accounts, returns, valuation	Current	6 years	Destroy	Taxes Management Act 1970; Income and Corporation Taxes Act, 1988
12.007.008		Individual staff pension files		Permanent		Business requirement: system in use does not have the functionality to delete records as at 09/2011