

C. FINANCE							
Reference	Activity / Records Series	Description / Example Record Types	Trigger - event that prompts start of retention period	Retention Period	Disposal Action	Authority	Citation / Notes
1	Business Planning						
1.1	Business Plan superseded working drafts	Business Plan superseded working drafts	Date business plan approved	1 week	Confidential Destruction	Business requirement	
1.2	Business Plan final supporting papers	Business Plan final supporting papers	End of financial year	3 years	Confidential Destruction	Business requirement	
1.3	Approved Business Plan	Approved Business Plan	Cross Reference to Governance Retention Schedule: row 2.3	Cross Reference to Governance Retention Schedule: row 2.3	Cross Reference to Governance Retention Schedule: row 2.3	Cross Reference to Governance Retention Schedule: row 2.3	The approved Business Plan is a Board paper and therefore the retention period for a Board paper applies
2	Financial Budgeting						
2.1	Budget superseded working drafts	Superseded budget working drafts including working spreadsheets, calculations and analysis	Date budget approved	1 week	Confidential Destruction	Business requirement	
2.2	Budget final supporting papers	Final Budget supporting papers including working spreadsheets, calculations, analysis, rationale and explanatory papers	End of financial year	1 year	Confidential Destruction	Business requirement	
2.3	Approved budget	Approved budget	Cross Reference to Governance Retention Schedule: row 2.3	Cross Reference to Governance Retention Schedule: row 2.3	Cross Reference to Governance Retention Schedule: row 2.3	Cross Reference to Governance Retention Schedule: row 2.3	The approved budget is a Board paper and therefore the retention period for a Board paper applies
3	Statutory Accounting						
3.1	Records documenting the preparation of the statutory accounts and financial statements.	Records held include those shown in the statutory accounts section of the "Accounting Records" appendix	Date of approved, audited accounts	6 years	Confidential Destruction	Statutory	Taxes Management Act 1970, c9
3.2	Published copy of consolidated, signed annual accounts and financial statements.			Permanently	Retain for business and historical value	Business requirement	
4	Auditing						

4.1	Internal Audit Records	Audit reports; papers used in the course of a fraud investigation; Annual reports; SIC; Governance Statement; Terms of Reference; Audit programmes; plans; strategies; Correspondence; Working papers	End of financial year	1 year	Confidential Destruction	Internal Audit standards	The retention period starts after each audit assignment is completed (ie when all accepted recommendations have been implemented by management). 1 year is the minimum retention period after which they should be reviewed to determine whether they should be kept for longer and destroyed
4.2	Audit Committee Papers	Cross Reference to Governance Retention Schedule: row 2.3	Cross Reference to Governance Retention Schedule: row 2.3	Cross Reference to Governance Retention Schedule: row 2.3	Cross Reference to Governance Retention Schedule: row 2.3	Cross Reference to Governance Retention Schedule: row 2.3	Cross Reference to Governance Retention Schedule: row 2.3
5	Financial provisions management						
5.1	Records documenting the purchase / sale of property - Transactional records	Cross Reference to Legal Retention Schedule: rows 4.1 and 4.2	Cross Reference to Legal Retention Schedule: rows 4.1 and 4.2	Cross Reference to Legal Retention Schedule: rows 4.1 and 4.2	Cross Reference to Legal Retention Schedule: rows 4.1 and 4.2	Cross Reference to Legal Retention Schedule: rows 4.1 and 4.2	Cross Reference to Legal Retention Schedule: rows 4.1 and 4.2
5.2	Records documenting the purchase / sale of property - Board Papers	Cross Reference to Governance Retention Schedule: row 2.3	Cross Reference to Governance Retention Schedule: row 2.3	Cross Reference to Governance Retention Schedule: row 2.3	Cross Reference to Governance Retention Schedule: row 2.3	Where the decision is made in a Board paper, the retention period for a Board paper applies	Cross Reference to Governance Retention Schedule: row 2.3
5.3	Records relating to the borrowing of money by the Group	Mortgage and other loan records	Termination of loan agreement	6 years	Confidential Destruction	Business Requirement	
5.4	Loan register		End of financial year	6 years	Confidential Destruction	Business Requirement	This is a vital record
5.5	Debt management records – debts owed to the Group	Group debt recovery records	Date debt discharged	5 years	Confidential Destruction	Regulatory requirement	Law Society Guidelines
6	Asset management						
6.1	Records documenting the value of the Group's tangible assets	Asset Registers	Date of approved, audited accounts	1 year	Confidential Destruction	Business Requirement	
6.2	Records documenting decisions (and authorisations) to dispose of capital assets		Cross Reference to Governance Retention Schedule: row 2.3	Cross Reference to Governance Retention Schedule: row 2.3	Cross Reference to Governance Retention Schedule: row 2.3	The decision would be contained in a Board paper and therefore the retention period for a Board paper applies	Cross Reference to Governance Retention Schedule: Section 2.3
7	Financial transactions management						

7.1	Records documenting the opening and closure and routine administration of bank accounts.		Closure of account	3 years	Confidential Destruction	Business requirement	
7.2	Records documenting regular payment instructions for bank accounts.		Termination of instruction	3 years	Confidential Destruction	Business requirement	
7.3	Records documenting the deposits, withdrawals and transfers of funds		End of financial year	6 years	Confidential Destruction	Regulatory requirement	Keeping VAT records HMRC Reference:Notice 700/21 (October 2013)
7.4	Records documenting processing and payment	Purchase and sales invoices; petty cash records; expenses claims	End of financial year	6 years	Confidential Destruction	Internal Audit standards	Keeping VAT records HMRC Reference:Notice 700/21 (October 2013)
7.5	Refunds	Refunds to customers, refunds to suppliers, refunds due to the Group (credit note)	End of financial year in which the records were created	6 years	Confidential Destruction	Regulatory requirement	Keeping VAT records HMRC Reference:Notice 700/21 (October 2013)
7.6	Glasgow Gold applications	Application forms. Letter of confirmation of grant	End of financial year	5 years	Confidential Destruction	Regulatory requirement	
8	Taxation						
8.1	Records documenting the preparation and submission of the Group's corporation tax returns.		End of current tax year	6 years	Confidential Destruction	Business requirement	
8.2	Records documenting the preparation and submission of the Group's VAT returns.		End of current tax year	6 years	Confidential Destruction	Regulatory requirement	Keeping VAT records HMRC Reference:Notice 700/21 (October 2013)
9	Payroll and pensions						
9.1	Payroll records - major records	copy payslips, payroll year end prints, Salaries - cumulative listings, copy pay slips	End of current tax year	6 years	Confidential Destruction	Statutory	Income Tax (Employments Regulations) S.I. 1993 / 744; National Minimum Wage Regulations S.I. 1999 / 584; Taxes Management Act 1970;

9.2	Payroll records - minor records	Timesheets, monthly payroll prints	End of current tax year	3 years	Confidential Destruction	Statutory	Income Tax (Employments Regulations) S.I. 1993 / 744; National Minimum Wage Regulations S.I. 1999 / 584; Taxes Management Act 1970;
9.3	P45 (Income tax - employee leaving)	P45	Termination of employment	6 years	Confidential Destruction	Statutory	Taxes Management Act 1970 Section 34
9.4	P60	P60	End of current tax year	6 years	Confidential Destruction	Statutory	Taxes Management Act 1970 Section 34
9.5	Statutory Sick Pay scheme records		End of current tax year	3 years	Confidential Destruction	Statutory	Statutory Sick Pay (General) Regulations 1982 (SI 1982/894) Regulation 13
9.6	Statutory Maternity Pay scheme records		End of current tax year	3 years	Confidential Destruction	Statutory	Statutory Maternity Pay (General) Regulations 1986 (SI 1986/1960) Regulation 26
9.7	Pension scheme reports	Accounts, returns, valuation	End of current tax year	10 years	Confidential Destruction	Statutory	Taxes Management Act 1970; Income and Corporation Taxes Act, 1988
9.8	Individual staff pension files		End of current tax year after date of payment	10 years	Confidential Destruction	Business requirement	
10	Claims Processing						
10.1	Individual Public Liability Claims files	Claims records	Date claim concluded	5 years	Confidential Destruction	Implied by Health & Safety Regulations	Nb These records must not be destroyed if there is pending/ongoing court action, an information request has been intimated or an audit is ongoing.
10.2	Individual Employee Claims files: - not involving asbestos or a substance hazardous to health	Claims records	Date claim concluded	5 years	Confidential Destruction	Implied by Health & Safety Regulations	Nb These records must not be destroyed if there is pending/ongoing court action, an information request has been intimated or an audit is ongoing.

10.3	Individual Employee Claims files: - involving asbestos or a substance hazardous to health	Claims records	Date claim concluded	40 years	Confidential Destruction	Implied by Health & Safety Regulations	Nb These records must not be destroyed if there is pending/ongoing court action, an information request has been intimated or an audit is ongoing.
11	Insuring against loss						
11.1	Certificate of Insurance and Insurance policy documentation (for all policies with the exception of employers' liability insurance - see below)	Certificate of Insurance, Policy, policy documentation (for all policies with the exception of employers' liability insurance)	Date policy expired or Date policy cancelled	5 years	Confidential Destruction	Prescriptions and Limitations (Scotland) Act 1973 and 1984.	Nb These records must not be destroyed if a claim has been intimated, there is pending/ongoing court action, an information request has been intimated or an audit is ongoing.
11.2	Certificate of Insurance and Insurance policy documentation - employers' liability insurance	Certificate of Insurance, Policy, policy documentation (employers' liability insurance)	Date policy expired or Date policy cancelled	40 years	Confidential Destruction	Implied by Health & Safety Regulations	Nb These records must not be destroyed if a claim has been intimated, there is pending/ongoing court action, an information request has been intimated or an audit is ongoing.
11.3	Contents insurance for tenants	application forms; authorisation forms	Date policy cancelled/Date policy expired	5 years	Confidential Destruction	Prescriptions and Limitations (Scotland) Act 1973 and 1984.	
11.4	Contents insurance for commercial owners	application forms; authorisation forms	Date policy cancelled/Date policy expired	5 years	Confidential Destruction	Prescriptions and Limitations (Scotland) Act 1973 and 1984.	