

# Financial Management

Ref. No.	Function Description	Retention Action	Examples of Records	Notes
<b>Accounts &amp; Audit</b>				
<b>Reporting</b>				
7.1	The process that consolidates financial transactions on an annual basis for corporate reporting purposes	<b>Permanent. Offer to Archivist.</b> Transfer to place of deposit after administrative use is concluded	<ul style="list-style-type: none"> <li>• Consolidated annual reports</li> <li>• Consolidated financial statements</li> <li>• Statement of financial position</li> <li>• Operating statements</li> <li>• General ledger</li> </ul>	Common practice
7.2	The process that supports and consolidates financial transactions on a periodic (less than annual) basis, superseding those from the previous period. Does not include journals and subsidiary ledgers and cash books	Destroy when administrative use is concluded	<ul style="list-style-type: none"> <li>• Consolidated monthly &amp; quarterly reports</li> <li>• Consolidated monthly &amp; quarterly financial statements</li> <li>• Working papers for the preparation of the above</li> <li>• Monthly accrual statements</li> <li>• Cashflow statements</li> <li>• Creditor listings and reports</li> <li>• Debtor listings and reports</li> </ul>	Common practice

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	<b>Financial Transactions Management</b>			
7.3	Management of the approvals process for purchase, including investigations	Destroy <b>7</b> years after the end of the financial year in which the records were created	<ul style="list-style-type: none"> <li>• Appointments &amp; delegations</li> <li>• Audit investigations</li> <li>• Arrangements for the provision of goods and/or services</li> </ul>	Statutory
7.4	Identification of the receipt, expenditure and write offs of public monies	Destroy <b>6</b> years after the conclusion of the financial transaction that the record supports	<ul style="list-style-type: none"> <li>• Allowances</li> <li>• Work orders</li> <li>• Invoices</li> <li>• Credit card statements</li> <li>• Cash books</li> <li>• Receipts</li> <li>• Cheque counterfoils</li> <li>• Bank statements</li> <li>• Subsidiary ledgers (annual)</li> <li>• Journals (annual)</li> <li>• Vouchers</li> </ul>	Statutory This period may be reduced with the agreement of Customs and Excise and/or the Inland Revenue
7.5	Process involving the provision and support for individuals using public transportation	Destroy <b>6</b> years after the conclusion of the financial transaction that the record supports	<ul style="list-style-type: none"> <li>• Applications</li> <li>• Card issue</li> <li>• Rail warrants</li> </ul>	Statutory

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7.6	Processes that balance & reconcile financial accounts	Destroy <b>2</b> years after administrative use is concluded	<ul style="list-style-type: none"> <li>• Reconciliation</li> <li>• Summaries of accounts</li> </ul>	Common practice
7.7	Taxation Records	Destroy <b>5</b> years after the end of the financial year in which the records were created	<ul style="list-style-type: none"> <li>• Taxation records</li> <li>• Motor vehicle logs</li> <li>• Fringe benefits tax records</li> <li>• Group certificates</li> </ul>	Statutory
7.8	Processes involved in the collection of National Insurance Number	Destroy <b>2</b> years after the employee ceases employment	<ul style="list-style-type: none"> <li>• Notification &amp; input records</li> </ul>	Common practice
7.9	<p><b>Payroll</b></p> <p><b>Accountable</b> processes relating to payment of employees</p>	Destroy <b>7</b> years after the conclusion of the financial transaction that the record supports	<ul style="list-style-type: none"> <li>• Authority sheets</li> <li>• Payroll deduction authorities</li> <li>• Payroll disbursement</li> <li>• Employee pay records</li> <li>• Employee taxation records</li> </ul>	Statutory

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Ref. No.	Function Description	Retention Action	Examples of Records	Notes
7.10	<b>Non-accountable</b> processes relating to payment of employees	Destroy after administrative use is concluded	<ul style="list-style-type: none"><li>• Summary employee pay reports</li></ul>	Common practice
<b>Financial Provisions</b>				
<b>Budgets And Estimates</b>				
7.11	The process of finalising local authorities' annual budget	<b>Permanent. Offer to Archivist.</b> Transfer to place of deposit after administrative use is concluded	<ul style="list-style-type: none"><li>• Annual budget</li></ul>	Common practice Only the final version of the annual budget needs to be kept
7.12	The process of developing local authorities' annual budget	Destroy <b>2</b> years after annual budget adopted by local authorities	<ul style="list-style-type: none"><li>• Draft budgets</li><li>• Departmental budgets</li><li>• Draft estimates</li></ul>	Common practice

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Ref. No.	Function Description	Retention Action	Examples of Records	Notes
7.13	The process of reporting which examines the budget in relation to actual revenue and expenditure	Destroy after <b>next</b> year's annual budget has been adopted by Local Authorities	<ul style="list-style-type: none"> <li>Quarterly statements</li> </ul>	Common practice
<b>Loans</b>				
7.14	The activity of borrowing money to enable a local authority to perform its functions and exercise its powers	Destroy <b>7</b> years after the loan has been repaid	<ul style="list-style-type: none"> <li>Loan files</li> </ul>	Statutory
7.15	Summary management of loans	<b>Permanent. Offer to Archivist.</b> Transfer to place of deposit after administrative use is concluded	<ul style="list-style-type: none"> <li>Loans registers</li> </ul>	Common practice
<b>Housing</b>				
	The process of offering financial help with welfare housing provision and maintenance			

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Ref. No.	Function Description	Retention Action	Examples of Records	Notes
7.16	Mortgages	Last payment + 6 years if signed Last payment +12 years if sealed	<ul style="list-style-type: none"> <li>• Mortgage agreements</li> <li>• Correspondence</li> </ul>	Statutory
7.17	“Right to Buy”	Destroy 12 years after sale of house	<ul style="list-style-type: none"> <li>• Sale documents</li> <li>• Agreement concerning sale</li> </ul>	Common practice
7.18	Rent Payments	Destroy 7 years after the end of the financial year in which created	<ul style="list-style-type: none"> <li>• Rent books</li> <li>• Correspondence concerning payment</li> <li>• Requests for payment</li> </ul>	Statutory
7.19	Home Improvement Grants	Destroy 6 years after last payment for grants under £50 000, For grants over £50 000 destroy 12 years after last payment Where plans and detailed drawings included <b>offer to Archivist.</b>	<ul style="list-style-type: none"> <li>• Agreement to pay loan</li> <li>• Details of payments</li> <li>• Correspondence relating to loan</li> </ul>	Statutory

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Ref. No.	Function Description	Retention Action	Examples of Records	Notes
	<b>Council Tax Valuation</b>			
7.20	The valuation of rateable land within a municipal district for the purpose of the making of the rate	<b>Valuation lists - Permanent. Offer to Archivist for review</b>  Destroy <b>10</b> years after the year in which the valuation was made	<ul style="list-style-type: none"> <li>● Valuation lists</li> <li>● Correspondence</li> <li>● Objections</li> <li>● Reports</li> </ul>	Common practice
	<b>Property History</b>			
7.21	The recording of information for rateable properties identifying the person or company rated, including details of the value of the property. Note: Records containing accounting information primarily, and not being a source of property history, should be disposed of according to the appropriate record class within the <b>Accounts &amp; Audit</b> function.	<b>Permanent. Offer to Archivist for review.</b> Transfer to Place of Deposit after administrative use is concluded	<ul style="list-style-type: none"> <li>● Rate Books</li> <li>● Rate Cards</li> <li>● Register of Rateable Properties</li> </ul>	Common practice

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Ref. No.	Function Description	Retention Action	Examples of Records	Notes
	<b>Rates and Local Authorities Tax Correspondence</b>			
7.22	The activity of corresponding with ratepayers in relation to valuations, rates and charges, objections, submissions, appeals, rate remissions and other rates related matters	Destroy 7 years after last action	<ul style="list-style-type: none"> <li>● Notices</li> <li>● Objections</li> <li>● Applications</li> <li>● Correspondence</li> <li>● Rate certificates</li> <li>● Notices of acquisition and disposition</li> <li>● Rate property files</li> </ul>	Common practice
	<b>Summary Assets Management</b>			
7.23	See <b>Property Management</b> for real property assets. See <b>Transport Management</b> for vehicle assets.			
7.24	Summary management reporting on the overall assets of the local authorities	<b>Permanent. Offer to Archivist.</b> Transfer to place of deposit after administrative use is concluded	<ul style="list-style-type: none"> <li>● Schedules of acquisitions</li> <li>● Consolidated current asset reports</li> <li>● Annual reports</li> <li>● Summary of current assets</li> <li>● Asset registers</li> </ul>	Common practice



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Ref. No.	Function Description	Retention Action	Examples of Records	Notes
	<b>Asset Monitoring and Maintenance</b>			
7.25	Management systems that allow the monitoring & management of assets in summary form	Destroy <b>7</b> years after the conclusion of the financial transaction that the record supports	<ul style="list-style-type: none"> <li>• Subsidiary asset registers</li> </ul>	Common practice
7.26	Process of reporting and reviewing assets status	Destroy <b>2</b> years after administrative use is concluded	<ul style="list-style-type: none"> <li>• Routine returns and reports on asset status</li> <li>• Inventories</li> <li>• Stocktaking</li> <li>• Surveys of usage</li> <li>• Acquisition and disposal reports &amp; proposals</li> </ul>	Common practice
7.27	The process of maintaining assets	Destroy <b>7</b> years after last action	<ul style="list-style-type: none"> <li>• Garden maintenance</li> <li>• Cleaning</li> <li>• Painting</li> </ul>	Common practice
7.28	The process of maintaining plant and equipment	Destroy <b>7</b> years after sale or disposal of asset	<ul style="list-style-type: none"> <li>• Service records</li> <li>• Plant files</li> </ul>	Common practice

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	<b>Asset Acquisition and Disposal</b>			
7.29	Management of the acquisition (by financial lease or purchase) and disposal (by sale or write off) process for assets	Destroy <b>6</b> years, if under £50 000 or 12 years if over £50 000, after all obligations/entitlements are concluded	<ul style="list-style-type: none"><li>• Legal documents relating to the purchase/sale</li><li>• Particulars of sale documents</li><li>• Board of survey</li><li>• Leases</li><li>• Applications for leases, licences &amp; rental revision</li><li>• Tender documents</li><li>• Conditions of contracts</li><li>• Certificates of approval</li></ul>	Statutory