



Clare College Financial Procedures

Retention of Financial Documents

Recommended Guidelines

The following guidance is not intended to be a fully comprehensive list of all financial documents held and does not imply that all other documentation not listed can be destroyed.

In determining appropriate retention periods the following will also need to be considered :

- Legal and related requirements
- Potential demand within the College
- Historical value
- Cost of and space required for storage

Accounting Document	Retention Period		
	7 years	6 years	3 years
Purchase Invoices	✓		
Sales Invoices (including till rolls)	✓		
VAT Returns	✓		
Payroll information (and any other payments to staff or Fellows)	✓		
Bank statements, cheque and paying in stubs		✓	
Investment statements		✓	
Bank remittance advice notes			✓
Student Financial Notification Forms (LEA)	✓		
University Fees Return	✓		

Purchase Invoices

All original paid invoices must be retained by the Finance Office for seven years (i.e. 6 years plus the current year). Any photocopies of invoices retained within Departments are for reference purposes only and should be disposed of within 2 years.

Sales

Copies of all sales VAT documents, which include sales invoices and daily till rolls from the tourists, bar and kitchen, must be kept for seven years.

VAT Returns

Copies of all VAT returns together with all supporting documentation used to compile the return must be retained for seven years.

Banking

Bank statements, cheque book stubs and paying in counterfoils should be kept for six years. Any daily reconciliations or receipt records which are not prime documents need only be kept for three years.

Payroll

All payroll records relating to staff and Fellows must be kept for at least seven years. Any other payments to staff and Fellows (ie reimbursed expenses) must also be kept for this period.

Fixed Asset Register

This register should be kept indefinitely. All paperwork relating to this register should be kept in accordance with the above time frames.

Student Financial Notification Forms (LEA)

These forms which relate to home EU students, either original or a photocopy, must be retained for seven years.

University Fees Return

Retain all paperwork from the University for seven years.

Storage

The Finance Office is responsible for the archiving and storage of all of the above records and at present they are all kept in the basement beneath the Bursary.

Payroll records and any other sensitive paperwork is locked in a separate room within the basement.

Disposal

Any records that have been kept for the prescribed time must be disposed of carefully, either by shredding in house or being collected by a confidential waste disposal firm.