



# Retention of financial documents

## Guidance for departments

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## Purpose

The purpose of this guidance is to set out the retention requirements for financial documents that are held within departments. The guidance supports section 1.4.2 of the Financial Regulations, 'Records and Financial Statements', and has the same status as the Financial Regulations.

The guidance has been prepared by the Financial Assurance team which is responsible for ensuring that the guidance is maintained, reviewed and communicated effectively. If you have any queries about the guidance please contact [financial.assurance@admin.ox.ac.uk](mailto:financial.assurance@admin.ox.ac.uk).

## Introduction

It is statutory and an audit requirement that certain documents are controlled and retained for specified periods. Heads of Administration and Finance (or equivalent) are responsible for the control and retention of financial documents within their department.

The minimum retention periods are set out in the table on page 2. These periods apply to both paper and electronic documents.

## Electronic storage of documents

Certain documents listed in the schedule of retention periods, such as purchase orders related to Marketplace/iProcurement purchases, invoices received electronically and research award letters, will exist in electronic form only unless printed. Departments are not required to print these documents, as the document retention periods stated below apply to both paper and electronic documents.

Electronic documents should be stored in a way that allows departments to:

- access documents quickly and easily;
- keep all the original document data; and
- prevent data from being corrupted.

Access to electronic documents should be appropriately protected and the data should be backed up on an overnight basis, with easy access to backup data if required.

## Scanning of documents

Paper documents may be scanned and stored electronically subject to the requirements set out above. The paper documents may be shredded and disposed of once scanned.

This guidance does not prescribe a single system for document scanning, as departments have adopted different solutions suited to their needs. In some cases invoices are scanned using office photocopiers/scanners and stored on network drives. Other departments have implemented dedicated invoice scanning and storage systems.

Please contact the Payments Team in the Finance Division if you would like further information about invoice scanning systems.

## Offsite storage of documents

Departments may store both electronic and paper documents offsite using archiving and storage companies provided that documents can be easily accessed and made available if required.

## Schedule of retention periods

The table below sets out the minimum retention periods for each of the financial documents that are retained within departments, and states the legislation/act which gives rise to the retention requirement.

At the end of the minimum storage period, documents may be shredded or deleted.

Document type	Minimum storage period	Reason for length of period
<b>Purchases</b>		
Purchase invoices and credit notes input into Oracle Financials by the department	<ul style="list-style-type: none"> <li>General ledger - 7 years</li> <li>Projects – 5 years after end date of project if longer</li> <li>EU projects – 6 years after end date of project if longer</li> </ul>	Taxes Management Act 1970; Limitation Act 1980; VAT Act 1994 Schedule 11 para 6(3); HMRC Notice 700/21 para 2.4 Annotated Model Grant Agreement – European Commission <sup>1</sup>
Purchase orders	<ul style="list-style-type: none"> <li>General ledger - 7 years</li> <li>Projects – 5 years after end date of project if longer</li> <li>EU projects – 6 years after end date of project if longer</li> </ul>	As above
Quotations	<ul style="list-style-type: none"> <li>General ledger - 7 years</li> <li>Projects – 5 years after end date of project if longer</li> <li>EU projects – 6 years after end date of project if longer</li> </ul>	As above
Tender documentation	<ul style="list-style-type: none"> <li>General ledger - 7 years</li> <li>Projects – 5 years after end date of project if longer</li> <li>EU projects – 6 years after end date of project if longer</li> </ul>	As above
Delivery notes	Update: there is no statutory or audit requirement to retain delivery notes however departments will need to ensure they are retained until all related operational activities are complete (i.e. receipting in Oracle financials, potentially dealing with supplier disputes, to enable completion of intrastat returns).	N/A

<sup>1</sup> Please note that if you have projects with retention periods in excess of this policy (e.g. EU structural funding), records should be retained as appropriate.

Barclaycard statements and receipts	<ul style="list-style-type: none"> <li>• General ledger - 7 years</li> <li>• Projects – 5 years after end date of project if longer</li> <li>• EU projects – 6 years after end date of project if longer</li> </ul>	Taxes Management Act 1970; Limitation Act 1980; VAT Act 1994 Schedule 11 para 6(3); HMRC Notice 700/21 para 2.4 Annotated Model Grant Agreement – European Commission <sup>1</sup>
<b>Sales</b>		
Sales invoices and credit notes	7 years	As above
Delivery notes	7 years	As above
Evidence of cash/till receipts; Z-readings from card machines/tills	7 years	As above
Card transaction docketts	13 months	PCI Policy
<b>General Ledger journals and supporting documentation</b>	7 years	Taxes Management Act 1970; Limitation Act 1980; VAT Act 1994 Schedule 11 para 6(3); HMRC Notice 700/21 para 2.4 Annotated Model Grant Agreement – European Commission <sup>1</sup>
<b>Receipts for clinical trial and petty cash payments</b>	7 years	As above
<b>Research awards</b>		
Grant applications	5 years after completion of grant	For reference
Grant award letters	5 years after completion of grant	For reference
Grant costings	5 years after completion of grant	For reference
<b>Oracle Financials Reports</b>		
Open Purchase Orders (PO)	1 year following end of current financial year	For reference and possible internal audit testing
Invoices on Hold	1 year following end of current financial year	For reference and possible internal audit testing
Incomplete sales invoices	1 year following end of current financial year	For reference and possible internal audit testing
Aged debtors	1 year following end of current financial year	For reference and possible internal audit testing

## Documents stored by the Finance Division

The following documents are stored centrally by the Finance Division, so there is no requirement for departments to retain copies. It is recognised, however, that many departments will wish to retain copies for ease of access to these documents. This is at the department's discretion.

Document type
Purchase invoices and credit notes input into Oracle Financials by the Finance Division Payments Team
Expense claims and receipts
Payment Request Forms (PRFs)
P11D forms

## Retention of personnel records

Personnel Services have issued separate guidance covering retention periods for personnel related documents. This guidance can be found on the Personnel Services website.