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Records Management Retention Scheduling

3. Accounting Records



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1 Introduction

- 1.1 Government departments' and agencies' accounts (Vote Accounts and Trading Accounts) have to be laid before Parliament and are therefore preserved as published Parliamentary papers. These published accounts are sufficient for most future research purposes and the supporting departmental journals, ledgers and vouchers may therefore be destroyed as soon as any limitation periods specified by statute have expired.
- 1.2 Some statutes, which may bear on retention periods for documents of various departments and agencies, are:
- Civil Evidence Act 1995
 - Value Added Tax Act 1994
 - Companies Acts 1985 and 1989
 - Consumer Protection Act 1987
 - Data Protection Act 1998
 - Financial Services Act 1986
 - Limitation Act 1980
 - Freedom of Information Act 2000

This is not an exhaustive list of all Statutes which may have a bearing on the retention of financial records. Acts are repealed and introduced on a regular basis and it is not feasible to amend this publication each time this occurs. There are also departments and agencies which operate specialised accounts or funds and these organisations should consult their legal branches or the relevant legislation to ascertain if any express provisions for the retention of documents apply.

- 1.3 For guidance on the retention of records on the public expenditure survey, preparation of estimates and similar material, see *Retention Scheduling 10, Central Expenditure Records* (TNA, 2003).
- 1.4 For general guidance on the compilation of retention schedules, see *Disposal Scheduling* (The National Archives, 2004).
- 1.5 This guidance is aimed at records managers and financial managers in government. Both parties should agree any individual departmental guidance and formally endorse it in writing on the schedule.

2 Scope and nature of the records

2.1 Records which document the broader work of finance sections, eg policies, that provide the foundation for actions which are carried out by the finance sections, are part of the registered file collection or electronic records management system and are governed by First and Second Review criteria, Operational Selection Policies or similar procedures. Guidance on the appraisal of electronic records is being developed by TNA as part of the Seamless Flow Programme; see www.nationalarchives.gov.uk/electronicrecords/seamless_flow/ These records are outside the scope of this publication. The financial records covered by this publication are the following broad categories:

- Bank Accounts
- Expenditures
- Ledgers
- Receipts and revenue
- Salaries and related documents
- Stores and services
- Other accountable financial documents

3 Retention Principles

- 3.1 All retention periods are given in whole years and should be computed from the end of the financial year to which the records relate.
- 3.2 The retention periods cited are based in the general National Audit Office (NAO) requirement that main accounting ledgers should be retained for six years and supporting documents for eighteen months following the end of the financial year to which they relate. In the interests of administrative convenience we have substituted two years in the schedule for the eighteen months stated by NAO.
- 3.3 It is, however, not unusual for departments to retain supporting documentation also for six years, eg where goods are supplied. In the event of a query or dispute, the invoice may not provide the necessary information and the supporting documentation may form part of the evidence required. It is for each individual department to undertake a risk assessment and to decide whether it requires supporting documentation to be retained for six years.

4 Enquiries and further information

- 4.1 Enquiries in the first instance should be addressed to the Departmental Record Officer of the department or agency concerned.
- 4.2 The National Archives provides guidance on many aspects of records management and related records management issues. These are available via the website on www.nationalarchives.gov.uk in the Services for Professionals/Records Management pages or from the Records Management Department (tel: 020 8876 3444).

Appendix: Model Retention Schedule

BANK ACCOUNT RECORDS			
Type	Item	Description	Disposal
Cheques and associated records	1	Cheque book/butts for all accounts	2 years
	2	Cancelled cheques	2 years
	3	Dishonoured cheques	2 years
	4	Fresh cheques	6 years
	5	Paid/presented cheques	6 years
	6	Stoppage of cheque payment notices	2 years
	7	Record of cheques opened books	2 years
	8	Cheque registers	2 years
	9	Record of cheques drawn for payment	6 years
Bank deposits	10	Bank deposit books/slips/butts	2 years
	11	Bank deposit summary sheets; summaries of daily banking; cheque schedules	2 years
	12	Register of cheques lodged for collection	2 years
Bank reconciliations	13	Reconciliation files/sheets	2 years
	14	Daily list of paid cheques	2 years
	15	Unpaid cheque records	2 years
Bank statements	16	Bank statements, periodic reconciliations	2 years
	17	Bank certificates of balance	2 years
Electronic banking and electronic funds transfer	18	Cash transactions; payment instructions; deposits; withdrawals	Disposal action in line with paper records
	19	Audit trails	Retain for the same period as the base transaction record

EXPENDITURE RECORDS

Type	Item	Description	Disposal
Cash books/sheets	1	Expenditure sheets	6 years
	2	Cash books/sheets	6 years
Petty cash records	3	Petty cash records/books/sheets	2 years
	4	Petty cash receipts	2 years
	5	Postal cash book/sheets; postage/courier account/cash records; register of postage expenditure; postage paid record; postage books sheets	2 years
	6	Summary cash books	2 years
Creditors	7	Creditors' history records; lists/reports	6 years
Statements	8	Statements of accounts outstanding; outstanding orders	2 years
	9	Statements of accounts – rendered/payable	2 years
Subsidiary records	10	Copies of extracts and expenditure dissections	1 year
	11	Credit note books	2 years
	12	Credit notes	2 years
	13	Debit note books	2 years
Vouchers	14	Vouchers – claims for payment, purchase orders, requisition for goods and services, accounts payable invoices, etc	6 years
	15	Wages/salaries vouchers	6 years
	16	Copies of vouchers	1 year
	17	Voucher registers	2 years
	18	Voucher registration cards and payment cards	6 years
	19	Voucher summaries	1 year
Costing records	20	Advice/schedule of vouchers despatched; delivery advice	1 year
	21	Cost cards	2 years
	22	Costing records, dissection sheets, etc	2 years

LEDGER RECORDS

Type	Item	Description	Disposal
General & subsidiary ledgers	1	General and subsidiary ledgers produced for the purposes of preparing certified financial statements or published information	6 years
	2	Creditors' ledgers	6 years
	3	Other ledgers (contracts, costs, purchases, etc)	2 years
Related records	4	Audit sheets – ledger posting	2 years
Journals	5	Journals – prime records for the raising of charges	6 years
	6	Journals – routine adjustments	2 years
Trial balances and reconciliations	7	Year-end balances, reconciliations and variations to support ledger balances and published accounts	6 years

RECEIPTS AND REVENUE RECORDS

Type	Item	Description	Disposal
Books/butts	1	Receipt books/butts; office copies of receipts – cashiers', cash register, fines and costs, sale of publications, general receipt books/butts/records	6 years
	2	Postal remittance books/records	6 years
	3	Receipt books/records for imposts (stamp duty, VAT receipt books, etc)	6 years
	4	Irregular remittance books	2 years
Cash registers	5	Copies of forms	6 years
	6	Reconciliation sheets	6 years
	7	Audit rolls	2 years
	8	Summaries/analysis records	2 years
	9	Reading books/sheets	2 years
Cashiers' records	10	Handover books	2 years
Revenue records	11	Revenue cash books/sheets/records; receipt cash books/sheets	6 years
	12	Daily revenue dissections	1 year
Debtors' records and invoices	13	Periodical revenue dissections	1 year
	14	Copies of invoices/debit notes rendered on debtors (invoices paid/unpaid, registers of invoices, debtors ledgers, etc)	6 years
	15	Source documents/records used for raising of invoices/debit notes	6 years
Debits and refunds	16	Copies of invoices and copies of source documents	2 years
	17	Records relating to unrecoverable revenue, debts and overpayments (register of debts written off, register of refunds, etc)	6 years

SALARIES AND RELATED RECORDS

Type	Item	Description	Disposal
Salary records	1	Employee pay histories NB the last 3 years records must be kept for leavers, in either the personnel or finance records system, for the calculation of pension entitlement	6 years
	2	Salary rates register	When superseded
	3	Salary ledger card/records	6 years
	4	Copies of salaries/wages payroll sheets	2 years

STORES RECORDS

Type	Item	Description	Disposal
Stores records	1	Goods inwards books/records	6 years
	2	Delivery dockets	2 years
	3	Stock/stores control cards/sheets/records	2 years
	4	Stock/stores issue registers/records	2 years
	5	Stocktaking sheets/records, including inventories, stock reconciliations, stocktake reports	2 years
Purchase order records	6	Purchase order books/records	6 years
	7	Railway/courier consignment books/records	2 years
	8	Travel warrants	2 years
Requisition records	9	Requisition records	2 years

OTHER ACCOUNTABLE FINANCIAL RECORDS

Type	Item	Description	Disposal
Asset registers	1	Assets/equipment registers/records	6 years after asset or last one in the register is disposed of
Depreciation registers	2	Records relating to the calculation of annual depreciation	6 years after asset or last one in the register is disposed of
Financial statements	3	Statements/summaries prepared for inclusion in quarterly/annual reports	6 years
	4	Periodic financial statements prepared for management on a regular basis	Destroy when cumulated into quarterly/annual reports
	5	Ad hoc statements	1 year