

Finance and Procurement Records Retention Schedule

as at August 2025

	Records	Retention Period	Trigger	Reason for retention	Dispose / Archive
1	University Finance Strategy	5 years	Superseded + 5 years	business requirements	A
2	Annual Revenue Budgets	6 years	Court Approval	business requirements	A
3	Quarterly Financial Forecasts	3 years	End of Financial Year	business requirements	D
4	10 Year Forecast	3 years	Court Approval	business requirements	D
5	Scottish Funding Council Strategic Plan Forecast	3 Years	Court Approval	Scottish Funding Council Funding Requirements	D
6	Monthly Management Accounts, journals and cost loader transfers	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3 HMRC VAT Notice 700/21 para. 5.3	D
7	Annual Statutory Accounts (plus preparatory documentation)	6 years	Court Approval/ Audit Sign off	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	A
8	Restricted Grant Terms & Conditions	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D
9	Endowment/Donation Funds	Indefinitely	Signed agreement	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	A
10	TRAC Returns and Full Economic Cost Rates	6 years	Court approval	Scottish Funding Council and UKRI Funding Requirements	D
11	Time Allocation Survey (TAS) Returns	6 years	Court approval	Scottish Funding Council and UKRI Funding Requirements	D

Records		Retention Period	Trigger	Reason for retention	Dispose / Archive
12	HESA Finance Statistics Return	6 years	Submission	Further and Higher Education (Scotland) Act 2005, Higher Education Governance (Scotland) Act 2016	A
13	Sales Invoices	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D
14	Credit Card terminal receipts	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D
15	Till rolls	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D
15	Purchase requests, orders, goods receipt notes, invoices, credit notes	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D
16	Payroll records	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D
17	Staff expenses claims	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D
18	Bank statements	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D
19	Credit Card Statements	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D
20	Student payments	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D
21	Non trade payments	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D

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22	Petty Cash Records	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D
23	Investment Reports	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D
24	VAT Returns	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D
25	Corporation Tax Returns	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D
26	Insurance Policy Mgt and admin	6 years	Expiry/ren ewal of policy	Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended	D
27	Fixed asset Register	Indefinitely	purchase	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	A
28	University Procurement strategy and policies	5 years	Supersede d + 5 years	Institutional business requirements.	A
29	Invitations to Tender and tender evaluation criteria.	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D
30	Records documenting the issue of Invitations to Tender and handling of incoming tenders.	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D
31	Supplier database	6 years	End of Financial Year	Taxes Management Act 1970 c. 9 s 34, Prescription and Limitation (Scotland) Act 1973 c.52 s 6, as amended, Value Added Tax Act 1994 c. 23, HMRC VAT Notice 700/21 para. 5.3	D
32	Stock inventories	6 years	End of Financial Year	VAT Act 1994	D

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33	Records documenting the process of inviting and evaluating pre-qualification submissions from prospective suppliers.	Award of supply contract + 1 year	End of Financial Year	Institutional business requirements.	D
34	Invitations to Tender and tender evaluation criteria.	Termination of supply contract awarded + 6 years	End of Financial Year	Limitation Act 1980 c. 58 s 5	D
35	Records documenting the issue of Invitations to Tender and handling of incoming tenders.	Award of supply contract + 1 year	End of Financial Year	Institutional business requirements.	D
36	Records documenting the evaluation of tenders, the conduct of negotiations with tenderers and the notification of the results of the tender evaluation process: rejected tenders.	Award of supply contract + 1 year	End of Financial Year	Institutional business requirements.	D
37	Records documenting the evaluation of tenders, the conduct of negotiations with tenderers and the notification of the results of the tender evaluation process: accepted tenders.	Termination of contract + 6 years	End of Financial Year	Limitation Act 1980 c. 58 s 5	D
38	Contract award notices sent to the Official Journal, as required by Regulation 31 of the Public Contracts Regulations 2015 (SI 2015/102) or by Regulation 31 of the Public Contracts (Scotland) Regulations 2015 (SSI 2015/446).	Termination of contract + 6 years	End of Financial Year	Limitation Act 1980 c. 58 s 5	D
39	Records documenting contracts awarded, containing the information specified in Regulation 32 (14) of the Public Contracts Regulations 2015 (SI 2015/102) or by Regulation 32(14) of the Public Contracts (Scotland) Regulations 2015 (SSI 2015/446).	Termination of contract + 3 years	End of Financial Year	<i>The Public Contracts (Scotland) Regulations (SSI 2015/446) states that "documentation must be kept for a period of at least 3 years from the date of award of the contract".</i>	D

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40	EU Grant Funded Programmes - all finance transactions	3 years following the last payment in respect of any operation. Payments could conceivably continue for 3 or 4 years beyond a programme end-date so the period for which documents should be retained could extend to 7 or 8 years for a 3-year programme and possibly	End of Financial Year	EU Regulations/ Horizon Fund Regulations	D