

Records Retention Schedule

The Records Retention Schedule is a list of records managed and retained as part of business, research and academic activities at King's. Alongside each entry is an indication of how long the record should be kept; most records will ultimately be destroyed or deleted although the schedule also identifies records suitable for transfer to Archives & Research Collections for long term preservation.

The retention schedule supports the efficient management of records in all formats, both paper and digital, and promotes consistent practice by ensuring similar types of records are kept for the same amount of time, no matter where in the university they are held. The schedule also underscores compliance with legislative record keeping requirements including UK GDPR (General Data Protection Regulation and the Data Protection Act 2018) and the Code of Practice on the management of records issued under Section 46 of the Freedom of Information Act 2000.

I. How are retention rules set?

Retention rules for all university records are set according to legal, regulatory and business requirements and best practice across the HE sector. The retention schedule includes recommendations from Jisc (formerly the Joint Information Systems Committee) and is benchmarked against retention policies at comparable institutions including other Russell Group universities, the NHS, the National Archives and the Information Commissioner's Office. The schedule is maintained by Corporate Records Management and approved by University Executive.

II. How to use the retention schedule

An eight-column layout provides:

- a *reference* number for each record
- a *description* for each record
- the name of the department with *responsibility* for management of the record
- the *legal reference* (where applicable) citing any statutory or regulatory requirement that underscores the retention rule
- the *retention rule*, the number of years a record should be retained within a department before it is destroyed or deleted
- *archive*, confirmation of whether the record is suitable for transfer to [King's College London Archives](#). This is for records with permanent historical, research or business value to the university
- *classification* reflects intended dissemination of university information in line with the [Information Classification Procedures](#):
 - External – intended to reach the widest possible audience
 - Internal – intended to reach staff and students
 - Restricted – intended for use by a limited group of users
 - Highly restricted – for use by a strictly defined group of users
- Additional *notes* to help manage the record.

This section of the retention schedule was last updated in **March 2022**. The schedule will be regularly reviewed to reflect changes to business and legal record keeping requirements. For further information, please contact Corporate Records Management; email records-management@kcl.ac.uk.

Records Retention Schedule Section E: Finance

Contents

[E.01: Financial governance](#)

[E.02: Financial planning](#)

[E.03: Performance management](#)

[E.04: Pension schemes](#)

[E.05: Payroll administration](#)

[E.06: Financial accounting](#)

[E.07: Funding management](#)

[E.08: Investment management](#)

[E.09: Asset management](#)

[E.10: Tax management](#)

[E.11: Cash management](#)

[E.12: Insurance](#)

[E.13: Student finance](#)

[E.14: Tuition fees](#)

Item	Record Description	Responsibility	Legal Reference	Retention Rule	Archive	Classification	Notes
E.01.01	Financial regulations and related procedures	Finance & Planning	Institutional business requirements	Permanent retention	Yes	External	Published on Governance Zone
E.01.02	Financial strategies and policies	Finance & Planning	Institutional business requirements	Permanent retention	Yes	External	Published on Governance Zone
E.02	Financial planning						

Item	Record Description	Responsibility	Legal Reference	Retention Rule	Archive	Classification	Notes
E.02.01	Financial forecasts	Finance & Planning	Institutional business requirements	Current financial year + 2 years	No	Restricted	
E.02.02	Annual operating budgets	Finance & Planning	Institutional business requirements	Current financial year + 2 years	No	Restricted	
E.02.03	Monitoring of income and expenditure against budgets and actions taken to deal with variances	Finance & Planning	Institutional business requirements	Current financial year + 2 years	No	Restricted	
E.03	Performance management						
E.03.01	Reports of performance in relation to the financial strategy	Finance & Planning	Institutional business requirements	Current financial year + 10 years	No	Restricted	
E.03.02	External audits and reviews of financial functions and processes	Finance & Planning	Institutional business requirements	Current financial year + 10 years	No	Restricted	
E.03.03	Internal audits of financial functions and processes	Business Assurance	Institutional business requirements	Current financial year + 10 years	No	Restricted	
E.04	Pension schemes						

Item	Record Description	Responsibility	Legal Reference	Retention Rule	Archive	Classification	Notes
E.04.01	Records of individual pension scheme members, including opt-in notice or joining notice	Payroll & Pensions	The Pensions Regulator	Enrolment in scheme + 75 years	No	Highly restricted	Includes name, NI number, date of birth, gross qualifying earnings, employer's contributions and enrolment date
E.04.02	Pension scheme opt-out records	Payroll & Pensions	The Pensions Regulator	Termination of employment + 6 years	No	Highly restricted	
E.04.03	Pension scheme details	Payroll & Pensions	The Pensions Regulator	Length of scheme + 6 years	No	Internal	
E.05	Payroll administration						
E.05.01	Processing of non-statutory deductions from salaries – deduction authorities, tax code notices	Payroll & Pensions	Limitation Act 1980	Current tax year + 6 years	No	Highly restricted	
E.05.02	Calculation and payment of salaries	Payroll & Pensions	Taxes Management Act 1970 The Income Tax (Pay As You Earn) Regulations (SI 2003/2682)	Current tax year + 6 years	No	Highly restricted	

Item	Record Description	Responsibility	Legal Reference	Retention Rule	Archive	Classification	Notes
E.05.03	Employer's PAYE records which are not required to be sent to the Inland Revenue	Payroll & Pensions	The Income Tax (Pay As You Earn) Regulations (SI 2003/2682)	Current tax year + 6 years	No	Highly restricted	
E.05.04	Payments under the Statutory Sick Pay scheme	Payroll & Pensions	The Statutory Sick Pay (Maintenance of Records) (Revocation) Regulations 2014	Current tax year + 6 years	No	Highly restricted	
E.05.05	Payments under the Statutory Maternity Pay scheme	Payroll & Pensions	The Statutory Maternity Pay (General) Regulations (SI 1986/1960)	Current tax year + 6 years	No	Highly restricted	
E.05.06	Record of P45's issued	Payroll & Pensions	Limitation Act 1980	Termination of employment + 7 years	No	Highly restricted	
E.05.07	Redundancy calculations and refunds	Payroll & Pensions	UK GDPR	Permanent retention	Yes	Highly restricted	To be archived on termination of employment as part of core staff record
E.06	Financial accounting						

Item	Record Description	Responsibility	Legal Reference	Retention Rule	Archive	Classification	Notes
E.06.01	Sales invoices and processing of incoming payments	Finance & Planning	Value Added Tax Act 1994 Limitation Act 1980	Current financial year + 6 years	No	Restricted	Held on King's Finance system (Business World)
E.06.02	Receipt and payment of purchase invoices	Finance & Planning	Value Added Tax Act 1994 Limitation Act 1980	Current financial year + 6 years	No	Restricted	Held on King's Finance system (Business World)
E.06.03	Purchase orders relating to manufacture and testing of high-risk medical devices	Biomedical Engineering & Imaging Sciences	Medical Devices Regulation ((EU) 2017/745) ISO 13485:2016 (Quality Management Systems for Medical Devices)	Completion of manufacture or testing process + 15 years	No	Restricted	Includes purchase orders for device components and sterilisation services
E.06.04	Till rolls	Departments	Value Added Tax Act 1994 Limitation Act 1980	Current financial year + 6 years	No	Restricted	
E.06.05	Staff and student expense claims	Finance & Planning	Taxes Management Act 1970	Current financial year + 6 years	No	Restricted	

Item	Record Description	Responsibility	Legal Reference	Retention Rule	Archive	Classification	Notes
			Limitation Act 1980				
E.06.06	Payment of honoraria and expenses to third parties	Finance & Planning	Taxes Management Act 1970 Limitation Act 1980	Current financial year + 6 years	No	Restricted	
E.06.07	Management of petty cash	Finance & Planning	Value Added Tax Act 1994 Limitation Act 1980	Current financial year + 6 years	No	Restricted	
E.06.08	Preparation of annual accounts	Finance & Planning	Value Added Tax Act 1994 Limitation Act 1980	Current financial year + 6 years	No	Restricted	
E.06.09	Annual accounts – signed copies	Finance & Planning	Institutional business requirements	Permanent retention	Yes	Restricted	
E.06.10	Processing of internal transfers/journal transfers between departments	Finance & Planning	Institutional business requirements	Current financial year + 2 years	No	Restricted	

Item	Record Description	Responsibility	Legal Reference	Retention Rule	Archive	Classification	Notes
E.06.11	Debt instrument legal documents	Finance & Planning	Value Added Tax Act 1994 Limitation Act 1980	Life of instrument + 6 years	No	Restricted	
E.07	Funding management						
E.07.01	Administration of annual funding allocations from statutory funding bodies	Finance & Planning	Institutional business requirements	Current financial year + 10 years	No	Restricted	
E.07.02	Administration of research grants from research councils, funding bodies or corporate sponsors	Finance & Planning	Limitation Act 1980	Current financial year + 6 years	No	Restricted	
E.07.03	Administration of funding from European Structural Funds	Finance & Planning	Council Regulation (EC) No. 1303/2013 Article 140.	Final payment + 3 years from 31 December following the submission of the accounts in which the expenditure of the operation is included	No	Restricted	
E.08	Investment management						

Item	Record Description	Responsibility	Legal Reference	Retention Rule	Archive	Classification	Notes
E.08.01	Management of investment portfolio	Finance & Planning	Limitation Act 1980	Divestment + 6 years	No	Restricted	
E.08.02	Acquisition and disposal of investments	Finance & Planning	Taxes Management Act 1970	Current financial year (of transaction) + 6 years	No	Restricted	
E.09	Asset management						
E.09.01	Valuation of capital assets	Finance & Planning	Taxes Management Act 1970	Current financial year + 6 years	No	Restricted	
E.09.02	Records of capital assets over £25,000	Finance & Planning	Taxes Management Act 1970	Disposal of asset + 6 years	No	Restricted	
E.09.03	Records of capital assets worth less than £25,000	Finance & Planning	Institutional business requirements	Disposal of asset + 1 year	No	Restricted	
E.10	Tax management						
E.10.01	Assessment of tax liabilities	Treasury & Tax	Value Added Tax Act 1994	Current tax year + 6 years	No	Restricted	
E.10.02	VAT return	Treasury & Tax	Value Added Tax Act 1994	Current tax year + 6 years	No	Restricted	

Item	Record Description	Responsibility	Legal Reference	Retention Rule	Archive	Classification	Notes
E.10.03	Corporation tax return and assessments	Treasury & Tax	Value Added Tax Act 1994	Current tax year + 6 years	No	Restricted	
E.10.04	Other tax returns	Treasury & Tax	Value Added Tax Act 1994	Current tax year + 6 years	No	Restricted	
E.10.05	P60 records	Treasury & Tax	Value Added Tax Act 1994	Current tax year + 6 years	No	Restricted	
E.11	Cash management						
E.11.01	Opening, closure and administration of bank accounts	Income Services	Limitation Act 1980	Closure of account + 6 years	No	Restricted	
E.11.02	Standing orders and direct debits	Income Services	Limitation Act 1980	Life of instruction + 6 years	No	Restricted	
E.11.03	Records of routine deposits, withdrawals and transfers (includes	Income Services	Limitation Act 1980	End of financial year + 6 years	No	Restricted	

Item	Record Description	Responsibility	Legal Reference	Retention Rule	Archive	Classification	Notes
	paying-in slips, receipts, transfers, etc.)						
E.11.04	BACS reports	Income Services	UK GDPR	Current financial year + 6 years	No	Highly restricted	
E.12	Insurance						
E.12.01	Files for special purposes, for example flooding	Finance & Planning	Limitation Act 1980	Expiry of policy + 6 years	No	Restricted	
E.12.02	Insurance policies	Finance & Planning	Limitation Act 1980	Expiry of policy + 6 years	No	Restricted	
E.12.03	Insurance claims	Finance & Planning	Limitation Act 1980	Settlement of claim + 6 years	No	Restricted	
E.12.04	Insurance reports	Finance & Planning	Limitation Act 1980	Settlement of claim + 6 years	No	Restricted	
E.12.05	Certificate of employers' liability insurance	Investment managers	The Employers' Liability (Compulsory Insurance) (Amendment) Regulations 2008	Expiry + 40 years	No	Restricted	
E.13	Student finance						

Item	Record Description	Responsibility	Legal Reference	Retention Rule	Archive	Classification	Notes
E.13.01	Student Hardship Fund application and correspondence	Student Funding Office	Value Added Tax Act 1994 UK GDPR	Completion of study + 6 years	No	Highly restricted	
E.13.02	Bursaries and scholarship applications	Student Funding Office	Value Added Tax Act 1994 UK GDPR	Completion of study + 6 years	No	Restricted	
E.13.03	Bursaries and scholarships maintenance grant requests	Student Funding Office	Value Added Tax Act 1994 UK GDPR	Completion of study + 6 years	No	Restricted	
E.13.04	Grant cheques	Finance & Planning	Value Added Tax Act 1994	Completion of study + 6 years	No	Restricted	
E.13.05	Council tax exemption certificate	Student Funding Office	Value Added Tax Act 1994	Completion of study + 6 years	No	Restricted	
E.13.06	Disability allowance	Student Funding Office	Value Added Tax Act 1994 UK GDPR	Completion of study + 6 years	No	Restricted	
E.13.07	Student bank details (refunds)	Finance & Planning	UK GDPR	Last update + 1 year	No	Restricted	

Item	Record Description	Responsibility	Legal Reference	Retention Rule	Archive	Classification	Notes
E.13.08	Student sponsorship funding records	Finance & Planning	UK GDPR	Completion of study + 6 years	No	Restricted	
E.14	Tuition fees						
E.14.01	University policy on tuition fees	Students & Education	Institutional business requirements	Superseded + 10 years	Yes	External	
E.14.02	Procedures for tuition fee administration	Students & Education	Institutional business requirements	Superseded + 10 years	Yes	Internal	
E.14.03	Collection, receipt and processing of tuition fees	Finance & Planning	Limitation Act 1980 UK GDPR	Completion of study + 6 years	No	Restricted	
E.14.04	Successful applications for remission of tuition fees	Finance & Planning	Limitation Act 1980 UK GDPR	Outcome of application + 6 years	No	Restricted	
E.14.05	Unsuccessful applications for remission of tuition fees	Finance & Planning	UK GDPR	Outcome of application + 1 year	No	Restricted	
E.14.06	Suspension for non-payment of tuition fees where suspension has	Students & Education	Limitation Act 1980 UK GDPR	Completion of study + 6 years	No	Restricted	

Item	Record Description	Responsibility	Legal Reference	Retention Rule	Archive	Classification	Notes
	been resolved or removed						
E.14.07	Suspension for non-payment of tuition fees where payment remains outstanding	Students & Education	UK GDPR	Permanent retention	No	Restricted	
E.14.08	Appeals against suspension for non-payment of tuition fees	Students & Education	Limitation Act 1980 UK GDPR	Last action on case + 6 years	No	Restricted	
E.14.09	Fee debtors list	Finance & Planning	Value Added Tax Act 1994 UK GDPR	Completion of study + 6 years	No	Highly restricted	