

Retention of Financial Documents

Introduction

Under the Public Records (Jersey) Law 2002 the Archivist appointed by Jersey Heritage is required to work with public authorities to produce retention schedules.

This document relates to financial documents which provide evidence of transactions recorded in the States Annual Accounts, they must be made available on request for audit purposes and retained for the minimum periods included in the attached Appendix.

The Appendix sets the recommended minimum retention periods for key categories of information. Where records are held electronically with sufficient audit trails this will normally be sufficient to meet the terms of the Schedule.

Financial documents may also need to be retained:-

- in accordance with terms of contracts
- for use as evidence in legal actions
- because they contain information which is still current, or of use to the Department for reference purposes
- as they contain information which may be of historical value
- to assist with queries received from customers or suppliers.

Where financial documents are retained for any of these purposes, the retention period may be determined by each department in conjunction with the Archivist to suit their own operational purposes.

Where the provision of services is subcontracted to a third party the SLA or contract must include the requirement to retain key financial documents in line with the retention periods in the attached Appendix.

Storage of financial documents

Financial documents must be held in a secure environment, and important documents should be stored in fire proof cabinets wherever possible. Staff must consider the confidentiality of financial documents, and it is recommended that these documents (e.g. salary details) are locked in a room or cabinet/cupboard with key holders being restricted.

Disposal of financial documents

Financial documents that are not required by Jersey Archive must be disposed of in a supervised and responsible manner, ideally destroyed by shredding or incineration to avoid any breach of confidentiality or security.

Documents that are scheduled to be transferred to Jersey Archive must be retained in their original format whether this is paper or electronic.

Where documents need to be retained for audit purposes, the original documents may be destroyed, provided they have been scanned or otherwise electronically captured, and that an

enlargement of the record or print of the scanned documents will be acceptable in the event that the documents are required as evidence in any court proceedings.

For an enlargement of a record or print of a scanned document to be used as evidence for a court, an officer of the Government or States of Jersey may be required to certify that:-

- the original document has been destroyed
- a record or scan has been made of the original document which was
- destroyed
- the enlargement or print of the scanned document presented to the court as evidence has been produced from the record or scan of the original document.

Please note retention period dates should be calculated from the end date of the file, e.g. a file dated 2001 – 2009 and due for transfer to Jersey Archive, review or destruction after 10 years should be actioned in January 2020.

Retention Periods for Financial Records

Type of Documents	Examples of Documents	Retention Period (Years)	Action
Accounts Payable	Invoices, Periodic payments , Cheque runs, Cancelled cheques	10 years	Destroy
Accounts Receivable	Invoices, remittance advice and other records relating to Debtors (e.g. logs of actions taken to chase overdue amounts, promises made etc.)	10 years	Destroy
Balance sheet reconciliations	Fixed Assets, Stock, Debtors and Creditors reconciliations	10 years	Destroy
Bank Statements	Original Statements, Bank Reconciliations	10 years	Destroy
Cashiers/ Sales	Receipt Books, cash books, Sales income records, Paying in slips	10 years	Destroy
General Expenditure	Purchase card statements and backing documentation, allowance/expense claims and backing documentation, and Petty Cash Reimbursements and backing documentation	10 years	Destroy
Grants and Awards	Assessment Papers and Payment Records	10 years	Review with Jersey Archive
Insurance	Insurances Polices, Insurances claims	10 years	Destroy
Investments	Registers of Investments, Valuations, Ownership documentation	10 years after sale	Review with Jersey Archive
	Fund Manager Valuations (electronic copies)	Indefinitely	
Journals	All journal types including backing documentation	10 years	Destroy
Payroll	Payroll records, timesheets	10 years	Destroy
	Copy medical certificates	Retain for a minimum	

		of 4 years from completion of spell of incapacity unless related to accident at work or potential industrial injury; see Employee Personnel Records retention policy (HR).	
Procurement	Contracts, Tenders	Current plus 10 years	Refer to Generic Contracts Retention Schedule
	Quotations, Purchase orders, Delivery notes	Current plus 10 years	Destroy
Property	Public Registry Contracts	10 years	Destroy on basis that original contracts will go to Jersey Archive from Public Registry
	Leases/Agreements	Termination/Disposal plus 10 years	Review with Jersey Archive
Stores	Requisitions, Issue notes, Manual stores records	10 years	Destroy
Internal Audit reports		10 years	Destroy on the basis that the originals will go to Jersey Archive from Internal Audit.