
RETENTION OF RECORDS

PART 13 RETENTION OF RECORDS

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Appendix 1 Retention of Records

PART 13 RETENTION OF RECORDS

13.1 General Policy

The University policy is to comply with all statutory requirements in regard to retention of records. The specific requirements are detailed in appendix 1 of this manual.

Records are to be retained in their original form or in a form admissible in evidence in any legal proceeding for at least 12 months after the completion of the audit for the period to which the records relate.

Managers shall ensure that information of importance to the operation of the area, or information of a confidential nature is stored so as to maintain control over the information, so that only those officers with the appropriate authority have access to the information. The information shall be stored so that those officers who are required to use the information can retrieve the information efficiently and effectively.

13.1.1 Retention of Records

- (a) Records are to be retained until:
 - (i) they are no longer likely to be required as evidence or for any audit purposes;
 - (ii) the expiration of any relevant period specified in appendix 1 of this manual or on any Act or law of the State or Commonwealth;
 - (iii) they are no longer of historical significance as determined by the manager; and
 - (iv) the responsible manager has approved that they be destroyed.

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- (b) the requirements of Appendix 1 shall apply in cases where:
 - (i) the original hard copy of an account or accounting record has been destroyed, yet the full particulars of that information is on microfilm or an electronic storage file;
 - (ii) an account or transaction record initially generated and recorded on electronic storage device and is available to be reproduced in a readable form.

13.1.2 Destruction of Records

Managers shall not approve the destruction of any record unless:

- (a) the record is of a type described in Appendix 1 of this manual and:
 - (i) the record is in hard copy and has been preserved for the period indicated in Appendix 1; or
 - (ii) the hard copy has been reproduced in accordance with section 13.2 of this manual and notice of intention to destroy it has been given to the State Librarian in accordance with section 55 of the Libraries and Archives Act and a period of two months has elapsed since the giving of such notice without the State Librarian having taken action to secure its preservation; or
 - (iii) full particulars shown on the original of any accounting form issued by computer are also retained on a storage device maintained within an approved computer system for future reference in readable form;
- (b) for records not of a type specified in Appendix 1, notice of intention to destroy it has been given to the State Librarian as in a(ii) above and that action from the State Librarian has not been taken to preserve it within two months of such notice.

13.1.3 Returns for Stamp Duty

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Unused cheque forms or money forms shall be returned for refund of any stamp duty or otherwise be destroyed provided that:

- (a) particulars of these forms are set out in a statement and the Chief Financial Officer gives written approval for their destruction;
- (b) destruction of these forms is performed by or witnessed by two authorised accounting officers, determined by the Chief Financial Officer in the presence of each other and both officers certify to the destruction of the forms; and
- (c) the statement documenting the forms destroyed and the certification of the destruction process is to be preserved and filed for audit purposes.

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13.2 Reproduction and Mass Storage Procedures

In cases where a system of micro-filming or electronic storage devices are in use then the following principles and procedures are to be adopted by the responsible manager:

- (a) The relevant provisions of the Evidence Act shall be complied with to ensure that any reproduction made from the micro-filming of accounting records:
 - (i) is admissible in evidence in any legal proceeding to the extent to which the original accounting record would have been admissible; and
 - (ii) may be produced as a sufficient answer to a legal process issued by a court requiring production of the accounting to that court.
- (b) The films or other storage medium used shall be of archival quality and adequate for obtaining precision and clarity of detail in reproduction. In addition the storage method used shall be capable of ensuring the preservation in good condition for a period at least equivalent to the retention requirements of the original hard copies detailed in Appendix 1.
- (c) A record of reproduced accounting records shall be kept including details of the reproduction and quality checks.
- (d) An adequate referencing and indexing system shall be implemented.
- (e) Effective safe custody and storage safeguards shall be implemented by each cost centre manager.
- (f) Only authorised personnel shall have access to the reproduced records;
- (g) Proper retrieval procedures shall be prescribed and to include an audit trail to the prime source;
- (h) Internal checks shall exist with respect to records reproduction.

It shall be the responsibility of each cost centre manager in cases where micro-filming or electronic storage devices are in use to ensure that they institute the above procedures into their cost centre's operations.

APPENDIX 1

RETENTION OF RECORDS

The retention periods set forth below are to be read in conjunction with this manual and do not represent a requirement that records must be destroyed after such periods. Longer periods may be prescribed for particular records under any Act of the Commonwealth in respect of Commonwealth matters or of the State or in respect of current or pending legal proceedings.

- (a) 20 Years After the Financial Year to Which the Record Relates:
- The central accounting record - the general ledger or where cash accounting only is used, the summary cash book or the like.
- (b) 10 Years After the Financial Year to Which the Record Relates:
- Main transaction summary records-general journals, transaction summaries and the like.
 - Internal audit reports.
 - Position Assessments.
 - Systems Appraisals.
- (c) 5 Years After the Financial Year to Which the Record Relates:
- Primary evidentiary records-copies of forms issued for value, vouchers to support payments made including paysheets and acquittances for cash payments and cheques (where returned), cheque journals, invoice (sales) journals, abstracts and like records associated with the receipt or payment of money.
 - Subsidiary ledgers-inventory cards, accounts payable, accounts receivable and records relating to assets no longer held or liabilities that have been discharged (Subject to section 123 and 136 of the Fringe Benefits Tax Assessment Act).
- (d) 3 Years After the Financial Year to Which the Record Relates:
- Supplementary or partial type accounting records-cash register strips, deposit books, time sheets and the like.
- (e) 2 Years After the Financial Year to Which the Record Relates -
- General and incidental source documents not included above stock issue and receivable notes, copies of official orders other than those copies used to substantiate payments or for unperformed contracts, bank deposit slips, bank statements, cash by post book, etc.