



LCC Schools Finance Handbook

Section F:

Retention of Financial Records

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SECTION F1: Retention of Financial Records

F1.1 Records Management

Schools must ensure that accounting records and financial systems are operated in line with LCC's information assurance framework, to ensure security of information / information systems is maintained. Schools must ensure records are managed appropriately and obligations set out in applicable information legislation are met.

Records Management is all about the "good housekeeping" of the records and data we use and retain. Records exist in many different formats and LCC has created a [Records Management Policy](#) that must be used and adhered to.

Retained records must be referenced for easy identification, kept in a secure place and accessible to authorised persons.

F1.2 Finance Retention Schedules

Further guidance about retention and disposal schedules relating to finance is available on the link below:

[Finance Retention Schedules](#)

The majority of financial records should be maintained for six years plus the current year. However there are some areas that require a longer retention period. Therefore the Finance Retention Schedules should be referred to as they distinguish between the following areas and the associated retention periods:

- a) Accounts
- b) Asset management – finance
- c) Budget planning and monitoring
- d) Compliance – finance
- e) External audits
- f) Income
- g) Payments
- h) Payroll
- i) Pension fund
- j) Taxation
- k) Treasury management
- l) VAT