

APPENDIX 13

FINANCIAL PROCEDURE RULES**DEFINITIONS**

Chief Financial Officer shall be the holder of the post having responsibility for the statutory duties set out in Section 151 of the Local Government Act 1972 as identified by the Council.

Any reference to the "Chief Financial Officer" in Standing Orders or Financial Procedure Rules shall refer to the post holder defined above or a nominee, except in so far as any duty is required by statute to be performed personally by the post holder. A record of nominees and the duties allocated shall be kept by the Chief Financial Officer.

1 GENERAL

- 1.1 These financial procedure rules form part of the Constitution and may not be amended without a Council resolution.
- 1.2 The Chief Financial Officer is responsible for the proper administration of the Council's financial affairs and must be consulted on any matter that could materially affect the Council's finances.
- 1.3 Interpretation of these financial procedure rules is the responsibility of the Chief Financial Officer.
- 1.4 The Council operates a delegated budget system. It is the responsibility of all budget holders to ensure they are familiar with these procedural rules and adhere to them.

2 ACCOUNTING

- 2.1 The accounting procedures and records shall meet the standards, that in the opinion of the Chief Financial Officer, deliver financial information and control to a level required by him to be satisfied that the council's financial affairs can be properly administered.
- 2.2 Accounting duties shall be allocated to ensure wherever possible that-
 - (a) The duties of providing information on amounts due to or from the Council (together with calculating, checking and recording) shall be separated as far as possible from the duty of collecting or paying; and
 - (b) Officers who examine or check the accounts of cash transactions should not be engaged in any of these transactions.
- 2.3 All paid accounts and vouchers shall be available for examination by Members of the Council at all reasonable times.

2.4 Financial records must be retained for audit and taxation purposes. Guidance on retention periods is contained in Schedule 1 to this document.

3. AUDIT

3.1 The Council has responsibility for maintaining an effective system of internal Audit. This responsibility has been formally delegated to the Chief Financial Officer.

3.2 The accounting and financial operations of the Council shall be subject to a continuous internal audit under the independent control and direction of the Chief Financial Officer.

3.3 The Chief Financial Officer or his authorised representative shall have authority to -

- (a) enter any Council premises within the Council's ownership or control at all reasonable times;
- (b) have access to all records and documents relating to financial and other transactions of the Council;
- (c) require explanations on any matter under investigation;
- (d) require any Council employee to produce cash, stores or any other Council property under his control.

3.4 In any case of suggested or potential irregularity in the exercise of the Council's functions, the Business Manager concerned shall immediately notify the Chief Financial Officer who shall determine any necessary action.

3.5 Internal Audit shall have direct access to and freedom to report to Members, the Chief Executive and any member of the Corporate Management Team as required.

4 FINANCIAL PLANNING AND CONTROL

4.1 The format of the Capital and Revenue estimates shall be determined by the Chief Financial Officer in line with the general direction of the Executive. The draft budget shall be submitted to each Committee for discussion prior to submission of the overall budget to Executive.

4.2 The Executive shall submit the draft budget to Overview and Scrutiny Committee for consultation prior to submission to Council.

4.3 The Executive shall submit the draft budget, together with any amendments recommended by Overview and Scrutiny Committee to the Council with a recommendation of the Council Tax to be levied.

4.4 (a) Every Member shall be provided with a copy of the proposed Capital Programme and Revenue estimates and their

implications on the Council Tax prior to the Council meeting called to set the Council Tax.

- (b) The Council shall set the Council Tax for the coming year.
- 4.5
- (a) No capital liability shall be incurred (except as otherwise provided for in the Constitution (see for example Appendix 4 [Executive Delegations] - item 9) including the Financial Procedure Rules) unless provision is included in the approved Capital Programme or Full Council approval is first secured.
 - (b) No revenue liability shall be incurred (except as otherwise provided for in the Constitution (see for example Appendix 4 [Executive Delegations] - item 9) including the Financial Procedure Rules) unless provision is included in the approved budget (as may be amended from time to time), is covered by authorised virement or Full Council approval is first secured.
- 4.6
- (a) Revenue virement up to a limit of £5,000 may be exercised by any Officer holding a budget between heads of expenditure or between heads of income within their control provided there is no net change in the Council's overall budget and subject to any virements from a direct employee budget head being approved by the Chief Finance Officer.
 - (b) Any revenue virement either above £5,000, or between income and expenditure, must be approved by the Chief Finance Officer who shall report any such approval to the next available meeting of the Corporate Management Team. The Chief Finance Officer does not however have power to approve any virement from revenue reserves.
 - (c) Virement above £5,000 relating to a devolved Area Budget controlled by an officer shall, unless in the opinion of the Chief Finance Officer the urgency of the situation necessitates otherwise, be reported by that officer to the appropriate Area Committee for noting prior to any action being taken.
 - (d) Any capital virement up to £25,000 in relation to a previously approved capital scheme must be approved by the Chief Finance Officer who shall report any such approval to the next available meeting of the Corporate Management Team. Any capital virement above £25,000 requires formal approval through Council, the executive, executive member, committee or sub-committee (as the case may be).
 - (e) All virement adjustments must be reported in writing to the Accountancy Services Manager or any officer authorised by him to receive such notification as soon as reasonably practicable after the decision is made.

- 4.7 Other than as provided for in the Constitution (including the Finance Procedure Rules), no contractual commitment in excess of £10,000 in respect of land or capital works shall be entered into:
- (a) prior to a report being taken to and approved by Full Council, Executive, or other duly authorised Committee, (as the case may be); and
 - (b) appropriate budgetary provision exists in relation to the same.
- 4.8 For capital contacts over £100,000, a report on the final cost shall be produced to the Council, Executive or other duly authorised Committee (as the case may be) at the end of the contract. If the final costs exceed the estimated costs by more than £10,000 or 10% whichever is the lower, then the responsible officer shall give reasons for the variations.
- 4.9 Any report to a committee involving expenditure shall contain details setting out the planned means of financing the proposal.
- 4.10 The Accountancy Services Manager shall provide each Officer holding a budget with periodical statements of receipts and payments under each estimate head. The Officer holding the budget (or any other Officer authorised by him) shall monitor their financial performance against approved estimates.
- 4.11 When an Officer holding a budget becomes aware that an estimated head of expenditure may be exceeded or an estimated head of income may not be achieved, the Officer holding the budget shall report thereon to the Accountancy Services Manager. The report should set out how variation is proposed to be handled using virement powers or identify any need for a supplementary estimate as necessary.
- 4.12 In consultation with:
- (a) the Leader (or in his absence the Deputy Leader or in both their absences any other Member of the Executive); and
 - (b) the Chairman of Overview and Scrutiny Committee (or if unable to act the Chairman of the Council or in his absence the Vice-Chairman of Council),
- and **provided** a statement in writing is obtained from the Chairman of Overview and Scrutiny Committee (or if unable to act the Chairman of Council or in his absence the Vice-Chairman of Council), the Chief Executive (or if unavailable any Corporate Manager), may incur such expenditure as in his opinion is appropriate to address an urgent situation even if there is no identifiable budgetary provision. Any such expenditure together with details of any proposed method of financing shall be notified to the Accountancy Services Manager as soon as practicable thereafter and a report taken to the next available meeting or Full Council.

- 4.13 The Accountancy Services Manager will set in place a timetable and allocate responsibilities for the production of the final accounts as soon as possible after the year end.
- 4.14 Following the closure of the Final Accounts, the Accountancy Services Manager shall ascertain whether any underspend of actual expenditure against the original budget has occurred for report to the Executive.
- 4.15 The annual accounts of the Council to the 31st March shall be compiled by the Accountancy Services Manager and published within such time scales as are from time to time prescribed. Every Member shall be supplied with a set of final accounts.

5 BANKING ARRANGEMENTS

- 5.1 All arrangements with the Council's bankers shall be made by the Head of Treasury Services who is authorised to operate such bank accounts (including National Giro) as he considers necessary.
- 5.2 All cheques (including National Giro) shall be ordered by the Head of Treasury Services who shall make arrangements for their safe custody.
- 5.3 All cheques (including National Giro) shall:
- (a) Bear the facsimile signature of the Chief Finance Officer or, for the purpose only of using existing cheques held in stock, the facsimile signature of the immediate past holder of the post of Chief Finance Officer.
 - (b) Or be signed by the Chief Finance Officer, the Chief Executive, the Corporate Manager (Support), the Head of Treasury Services or the Accountancy Services Manager.
- 5.4 All cheques of £10,000 or above (as may be amended from time to time) shall be countersigned by the Chief Finance Officer or any other Officer referred to in paragraph 5.3 (b) or (c) above.
- 5.5 Any alterations to the banking arrangements, including the opening and closing of bank accounts, shall be the responsibility of the Head of Treasury Services.

6 EXPENDITURE

(a) Petty Cash

- (i) The Head of Treasury Services shall provide: such petty cash floats as he considers appropriate for Council Officers who need them for paying petty cash and other expenses. The accounts are to be kept on the imprest system.

- (ii) Payments from the petty cash floats shall be limited to minor items of expenditure and other items as approved by the Head of Technical Services. Payments shall be supported by a receipted voucher.
- (i) Officers responsible for petty cash floats shall, on request, give the Head of Treasury Services a certificate on the state of the accounts.
- (ii) An Officer who ceases to be entitled to hold a petty cash float shall account to the Head of Treasury Services for the amount advanced to them.

(b) Orders for Work, Goods and Services

- (i) Official orders shall be issued for all work, goods or services to be supplied to the Council except for supplies of public utility services; periodical payments (e.g. rent and rates); petty cash purchases and any other exceptions approved by the Head of Treasury Services.
- (ii) Orders made by telephone shall be immediately confirmed by a written official order.
- (iii) The format of official orders shall be approved by the Head of Treasury Services. Official orders are to be signed only by those officers authorised by the appropriate Business Manager who is responsible for all orders issued from the Business Unit.
- (iv) A copy of each order shall be supplied to the Head of Treasury Services with the invoice for the supplies duly authorised for payment.
- (iii) The Council shall produce and maintain a Procurement Policy (as amended from time to time).
- (iv) Prior to making any commitment, officers must familiarise themselves with the requirement for quotations and tendering set out in the Constitution, Contracts Procedure Rules and Financial Procedure Rules.

(c) Payments

- (i) Payments of money due from the Council shall normally be made by cheque (or other instrument) drawn on the Council's bank or National Giro Accounts or by electronic transfer of funds from the Council's bank account.
- (ii) Invoices and payment vouchers shall be examined, verified and certified by the Officer holding a budget who

is responsible for the initial order or service. A Business Manager may, in accordance with procedures in standing orders, further delegate authorisation powers to members of his staff to certify on his behalf. A Business Manager shall send a list of these officers so authorised, together with specimen signatures to the Head of Treasury Services.

- (iii) The certifying officer should ensure where appropriate that –
 - (A) The works, goods or services invoiced for have been received, carried out, examined and approved;
 - (B) The prices, arithmetic and allocation are correct;
 - (C) The expenditure has been properly incurred and is a proper liability of the Council; and
 - (D) The amount has not already been passed for payment.

Items (A) and (B) should be independently verified insofar as they are relevant by an Officer other than the one authorising the voucher for payment.

- (iv) Certified accounts shall be passed to the Head of the Treasury Services without delay. The Head of Treasury Services may examine the invoice and shall be entitled to make enquiries and receive such information as he requires.
- (v) Any permissible amendments to accounts must be in ink and initialled by the certifying officer.
- (vi) Officers holding budgets shall notify the Accountancy Services Manager of any outstanding expenditure for the previous financial year, not later than the date specified and notified by the Accountancy Services Manager.
- (v) The Head of Treasury Services shall maintain the Council's tax records and is responsible for the completion and return of all associated returns by the due date.

(d) Travelling and Subsistence Allowances

- (i) All claims for payment of car allowances, subsistence allowances, travelling and incidental expenses, shall be submitted, duly certified on a form supplied by the Head of Treasury Services. Claims are to be made up to a

date each month determined by the Head of Treasury Services and submitted to him within 7 days thereof.

- (ii) Business Managers may, in accordance with procedures under standing orders, authorise members of staff to certify claims on their behalf and shall send a list of those officers so authorised, together with specimen signatures, to the Head of Treasury Services. Claims in respect of any individual must be authorised independently of that person.
 - (iii) The certification shall be taken to mean that the certifying officer is satisfied that the journeys were authorised, expenses properly and necessarily incurred and allowances are properly payable by the Council.
 - (iv) Officers claims submitted more than 3 months in arrears will only be paid with express approval of the Head of Treasury Services.
 - (v) Payments to Members for travelling and other allowances shall be claimed on a form supplied by the Head of Treasury Services and shall be certified by the Chief Executive. All claims for a financial year should be made by the following 30th April.
- (e) Salaries and Wages
- (i) Payment of all salaries, wages, gratuities, etc. to employees or former employees of the Council shall be made by the Head of Treasury Services.
 - (ii) The Personnel and Development Manager has responsibility for maintaining all personnel records.
 - (iii) Each Business Manager shall provide the Head of Treasury Services via the Personnel and Development Manager as soon as possible with details of any matter affecting the payment of such emoluments, in particular –
 - (A) appointments, resignations, dismissals, suspensions, secondments and transfers;
 - (B) absence from duty for sickness or other reasons (apart from approved leave, training, etc.);
 - (C) changes in remuneration (excluding normal increments and nationally negotiated pay awards); and

- (D) information required for Superannuation, tax and national insurance purposes.
- (iv) Appointments of all staff shall be made in accordance with the Council's policies (as amended from time to time), establishment, grades and rates of pay. Proposed permanent variations to the establishment must be submitted to Cabinet for approval.
- (v) Time records or other pay documents, including pay records for casual staff, shall be certified by or on behalf of the Business Manager on a form approved by the Head of Treasury Services. Each Business Manager shall provide the Head of Treasury Services with a list of those officers authorised to sign on his behalf, together with specimen signatures.
- (vi) Each submitted document must be signed by an appropriate officer, in line with the approved signatory list, before it is processed.
- (vii) Business Managers must inform the Head of Treasury Services and the Personnel and Development Manager of any additional benefits proposed for staff (cars, phones, clothing etc.) in order to determine any additional tax liabilities or remuneration issues.

7 CONTRACTS FOR BUILDING CONSTRUCTIONAL OR ENGINEERING WORK

- 7.1 The Proper Officer shall maintain a contracts register recording payments made to contractors or for professional fees for any contract which requires payments to be made by instalments.
- 7.2 All interim payments to contractors shall be on certificates issued by the designated Project Officer showing the value of work to date, the balance remaining and the amount of retention held. The Project Officer shall supply a list of those authorised to certify on his behalf, together with specimen signatures to the Head of Treasury Services.
- 7.3 Every extra or variation to a contract shall be authorised by the designated Project Officer, Architect or Engineer as nominated by the Project Officer in writing for the contract.
- 7.4 Any variation shall be reported to the Chief Financial Officer and the Executive where a substantial change in the design of any works or additional expenditure is involved. The Project Officer shall only need to report additional expenditure on a contract where the final cost is likely to exceed the contract sum by 15% or £15,000 whichever is the greater.

- 7.5 The Head of Treasury Services shall, as far as he deems appropriate, examine contract accounts. He shall be entitled to make such enquiries and receive such information and explanation as he may require to satisfy himself as to the accuracy of the accounts.
- 7.6 Claims from contractors for matters not clearly within the terms of any existing contract shall be referred to the Legal Services Manager for consideration of the Council's legal liability and, if necessary, to the Chief Financial Officer for financial consideration before a settlement is reached.
- 7.7 Where completion of a contract is delayed, the designated Project Officer shall take appropriate action in respect of any claim for liquidated damages.
- 7.8 Project Officers should consult with the Legal Services Manager regarding the need for a bond or parent company guarantee for all contracts in excess of £25,000.

8 INCOME

- 8.1 Each Business Manager shall provide the Head of Treasury Services with details of work done, goods supplied, services rendered, or any other amounts due, sufficient to enable the Head of Treasury Services to arrange for accounts to be raised for the recovery of the sums involved.
- 8.2 Business Managers shall notify the Head of Treasury Services promptly of all contracts, leases and other agreements entered into which result in money due to the Council. The Head of Treasury Services shall have the right to inspect any relevant documents, etc. as he may require.
- 8.3 All receipts, tickets, etc. relating to income, shall be ordered and supplied (or under directions) by the Head of Treasury Services who shall satisfy himself as to the arrangement for their control.
- 8.4 All Council money received by an Officer shall be paid directly to one of the Council's bank accounts, or to the Council's cash office within five working days of receipt. Receipts paid into the cash office will be paid to the council's bank account. No deduction shall be made from such money without the express authority of the Chief Finance Officer. Each banking officer shall ensure that the paying in slip has a reference to the related debt or origin of each cheque banked.
- 8.5 No cheques shall be cashed out of Council money or Third Party cheques accepted unless authorised by the Head of Treasury Services.
- 8.6 Transfer of Council money from one member of staff to another must be recorded, together with the signature of the receiving officer.

9 STORES AND STOCKS

- 9.1 Business Managers shall be responsible for the care and custody of all stocks and stores in their Unit.
- 9.2 Stocks shall not be held in excess of normal requirements without committee approval.
- 9.3 Business Managers shall arrange for periodic independent test checks of stocks and stores and shall ensure that all stocks are checked at least once in every year.
- 9.4 Business Managers shall supply the Accountancy Services Manager with sufficient information on stores for accounting costing and financial records.
- 9.5 Surplus materials, stores or equipment shall be disposed of by competitive tender or public auction unless the Chief Financial Officer has previously agreed that the likely disposal value makes this unnecessary.

10 INSURANCES/SECURITY/RISK MANAGEMENT

- 10.1 The Head of Treasury Services shall effect all insurance cover and liaise with the Council's insurers on all matters including claims.
- 10.2 Business Managers shall promptly advise the Head of Treasury Services of all new risks, properties, vehicles or plant which may require insurance cover and of any alterations affecting existing insurance. It is the responsibility of all Business Managers to complete risk assessments and maintain such systems, procedures and controls as are necessary to manage and reduce risk.
- 10.3 Business Managers shall promptly notify the Head of Treasury Services of any loss, liability, damage or event, which may lead to a claim.
- 10.4 All appropriate Council employees shall be insured by fidelity guarantee insurance.
- 10.5 The Head of Treasury Services shall regularly review all insurance subject to consultation with Business Managers if necessary.
- 10.6 No indemnities shall be given without authority of the Head of Treasury Services and the Council's insurers.
- 10.7 Business Managers shall promptly advise the Head of Treasury Services of any property whose custody has been temporarily accepted on behalf of the Council.

- 10.8 All valuables held on behalf of a Third Party e.g. jewellery, watches, documents of title, etc. shall be securely held under arrangements agreed by the Business Managers with the Head of Treasury Services.
- 10.9 Business Managers are responsible, in consultation with the Head of Treasury Services, for the security of all buildings, stocks, stores, furniture, equipment, cash, etc., under their control.
- 10.10 Maximum limits for cash holdings shall be agreed with the Head of Treasury Services and shall not be exceeded without his permission.
- 10.11 Keys to safes, etc. are to be carried by the person responsible. Any losses must be immediately reported to the Head of Treasury Services.
- 10.12 The Policy, Performance And Information Manager is responsible for the security of the information held in the central computer network. Business Managers are responsible for security of information held on computers in their units.
- 10.13 Any losses as a result of theft or fraudulent activity will be dealt with in accordance with the Council's Anti Fraud and Corruption Strategy (as amended from time to time).

11 INVENTORIES

- 11.1 Business Managers shall, in consultation with the Head of Treasury Services as to the form and content, maintain an inventory of all furniture, fittings, equipment, vehicles, plant and machinery held in their departments.
- 11.2 Business Managers shall maintain an annual check on all items on the inventory and shall take action on any surplus or deficiency in consultation with the Head of Treasury Services.
- 11.3 The Council's property shall not be removed outside of the ordinary course of the Council's business without the authority of the responsible Business Manager.
- 11.4 The Policy, Performance and Information Manager shall maintain an inventory of all computer equipment. Business Managers must inform the Policy, Performance and Information Manager of any changes to this inventory.

12 ESTATES

- 12.1 The Legal Services Manager shall have custody of all title deeds and shall be responsible for their security.
- 12.2 The Estates Manager shall maintain a terrier of all land and buildings owned by the Council in a form approved by the Chief Financial Officer. The terrier shall contain the following details:

holding committee; purpose for which held; location; extent and plan reference; purchase details; particulars of interest held; rents payable and tenancies granted.

13 TREASURY MANAGEMENT

- 13.1 This function will be discharged in accordance with the CIPFA Code on Treasury Management. All investments of money under its control shall be made in the name of the Council or such nominee as it approves.
- 13.2 All securities owned by or in the name of the Council or its nominees shall be held in custody by the Council's bankers.
- 13.3 All borrowing shall be effected in the Council's name.
- 13.4 The Head of Treasury Services shall be the Council's registrar of stocks, bonds and mortgages, and shall maintain a record of all Council borrowing.
- 13.5 Any officer acting as trustee by virtue of his official position shall, unless otherwise provided by the deed, deposit all securities, etc., relating to the trust with the Chief Financial Officer.
- 13.6 Borrowing limits will be reviewed annually and approved by Full Council. Officers with delegated powers may raise loans within approved borrowing limits (as amended from time to time), provided the same is in accordance with the terms of the code of practice for local authority borrowing (as amended from time to time).
- 13.7 Investments of surplus revenue funds or capital receipts may be invested in accordance with the terms of the Council's investment management policy (as amended from time to time), by Officers with delegated power for investing monies.

14 WRITE OFFS

- 14.1 Irrecoverable debts not exceeding £1,500 in respect of Council Tax, NNDR, Community Charge and overpayments may be written off on the authorisation of the Head of Treasury Services.
- 14.2 Other irrecoverable debts not exceeding £1,500 may be written off on the authorisation of the Head of Treasury Services.
- 14.3 Irrecoverable debts in excess of £1,500 shall be reported to the Chief Financial Officer who may write off such debts following consultation with the Leader.
- 14.4 The Chief Financial Officer shall report annually on the stewardship of debts due to the Council.

SCHEDULE 1

NORTH DEVON DISTRICT COUNCIL**RETENTION OF ACCOUNTING RECORDS**

Type	Description	Disposal
BANK ACCOUNT RECORDS		
Cheques and associated records	cheque book/butts for all accounts	2 years
	cancelled cheques	2 years
	dishonoured cheques	2 years
	fresh cheques	6 years
	paid/presented cheques	6 years
	stoppage of cheque payment notices	2 years
	record of cheques opened books	2 years
	cheque registers	2 years
	record of cheques drawn for payments	6 years
Bank Deposits	bank deposit books/slips/butts	2 years
	bank deposit summary sheets; summaries of daily banking; cheque schedules	2 years
	register of cheques logged for collection	2 years
Bank reconciliations	reconciliation files/sheets	2 years
	daily list of paid cheques	2 years
	unpaid cheque records	2 years
Bank statements	bank statements, periodic reconciliations	2 years
	bank certificates of balance	2 years
Electronic banking and electronic funds transfer	cash transactions; payment instructions; deposits; withdrawals	Disposal action in line with paper records
	Audit trails	Disposal action in line with paper records
EXPENDITURE RECORDS		
Cash books and sheets	expenditure sheets	6 years
	cash books/sheets	6 years
Petty cash records	petty cash records/books/sheets	2 years
	petty cash receipts	2 years
	postal cash book/sheets; postage/courier account/cash records; register of postage	2 years

	expenditure; postage paid record; postage books/sheets	
Creditors	summary cash books	2 years
	creditors' history records;	6 years
	lists/reports	
Statements	statements of accounts	2 years
	outstanding; outstanding orders	
	statements of accounts –	2 years
	rendered/payable	
Subsidiary records	copies of extracts and expenditure	1 year
	dissections	
	credit note books	2 years
	debit note books	2 years
Vouchers	Vouchers – claims for payment, purchase orders, requisition for goods and services, account payable invoices...etc	6 years
LEDGER RECORDS		
General and subsidiary ledgers	general and subsidiary ledgers produced for the purposes of preparing certified financial statements or published information	6 years
	creditors' ledgers	6 years
Journals	journals – prime records for the raising of charges	6 years
	journals – routine adjustments	2 years
Trail balances and reconciliations	year-end balances, reconciliations and variations to support ledger balances and published accounts	6 years
RECEIPTS AND REVENUE RECORDS		
Books/butts	receipt books/butts; office copy of receipts – cashiers', cash register, fines and costs, sale of publications, general receipt books/butts/records	6 years
	postal remittance books/records	6 years
Cash registers	copies of forms	6 years
	reconciliation sheets	6 years
	audit rolls	2 years
	summaries/analysis records	2 years
	reading books/sheets	2 years
Revenue records	revenue cash	6 years
	books/sheets/records; receipt	
	cash books/sheets	
Debtors records and invoices	copies of invoices/debit notes rendered on debtors (invoices paid./unpaid, registers of invoices, debtors ledgers, etc)	6 years
	source documents/records used for raising of invoices/debit notes	6 years
Debts and refunds	copies of invoices and copies of	2 years

source documents
 records relating to unrecoverable revenue, debts and overpayments (register of debts written off, register of refunds...etc)

6 years

SALARIES AND RELATED RECORDS

Salary records

employees pay histories
 salary records

6 years

6 years

OTHER FINANCIAL RECORDS

Asset registers

assets/equipment
 registers/records

6 years
 after the
 asset of
 disposed of

Depreciation registers

records relating to the calculation of annual depreciation

6 years
 after the
 asset of
 disposed of

Financial statements

statements/summaries prepared for inclusion in annual reports

6 years