



The Advantage Foundation Ltd.

Document Retention Policy

Purpose

The purpose of this policy is to detail the procedures for the retention and disposal of information to ensure that Advantage carries this out consistently and that we fully document any actions taken. Unless otherwise specified the retention and disposal policy refers to both hard and soft copy documents.

Record Retention

Records should be kept for as long as they are needed to meet the operational needs of Advantage, together with legal and regulatory requirements. We have assessed our records to:

- determine their value as a source of information
- assess their importance as evidence of business activities and decisions
- establish whether there are any legal or regulatory retention requirements

Disposal schedule

A disposal schedule is a key document in the management of records and information. It is a list of series or collections of records for which predetermined periods of retention have been agreed.

Records on disposal schedules will fall into 2 main categories:

1. Destroy after an agreed period – where the useful life of a series or collection of records can be easily predetermined (for example, destroy after 3 years; destroy 2 years; after the end of the financial year).
2. Automatically select for permanent preservation – where certain groups of records can be readily defined as worthy of permanent preservation and transferred to an archive.

Records can be destroyed in the following ways:

Destruction

- Non-sensitive information – can be placed in a normal rubbish bin
- Confidential information – cross cut shredded and pulped or burnt.
- Electronic equipment containing information - destroyed and for individual folders, they will be permanently deleted from the system.

Destruction of electronic records should render them non-recoverable even using forensic data recovery techniques.

Sharing of information

Duplicate records should be destroyed. Where information has been regularly shared between business areas, only the original records should be retained in accordance with the guidelines in section 2 above. Care should be taken that seemingly duplicate records have not been annotated.

Where we share information with other bodies, we will ensure that they have adequate procedures for records to ensure that the information is managed in accordance with the relevant legislation and regulatory guidance.

Monitoring

Responsibility for monitoring the disposal policy rests with the Director. The policy should be reviewed annually.

Disposal schedule – Governance and Operations: Finance Records

| Type of Document | Minimum Requirement |
|---|---------------------|
| Accounts payable ledgers and schedules | 7 years |
| Audit reports | Permanently |
| Bank reconciliations | 2 years |
| Bank statements | 3 years |
| Contracts, mortgages, notes, and leases (expired) | 7 years |
| Contracts (still in effect) | Contract period |
| Correspondence (general) | 2 years |
| Correspondence (legal and important matters) | Permanently |
| Correspondence (with customers and vendors) | 2 years |
| Deeds, mortgages, and bills of sale | Permanently |
| Depreciation schedules | Permanently |
| Duplicate deposit slips | 2 years |
| Employment applications | 3 years |
| Expense analyses/expense distribution schedules | 7 years |
| Year-end financial statements | Permanently |
| Insurance records, current accident reports, claims, policies, and so on (active and expired) | Permanently |
| Internal audit reports | 3 years |
| Inventory records for products, materials, and supplies | 3 years |
| Invoices (to customers, from vendors) | 7 years |
| Patents and related papers | Permanently |
| Payroll records and summaries | 7 years |

| Type of Document | Minimum Requirement |
|--|---------------------|
| Personnel files (terminated employees) | 7 years |
| Retirement and pension records | Permanently |
| Tax returns and worksheets | Permanently |
| Timesheets | 7 years |
| Trademark registrations and copyrights | Permanently |