

# Retention of Financial Records Procedure

## Section 1 - Purpose and Scope

(1) This Procedure outlines the requirements for retaining financial records at The University of Queensland (UQ) and supports UQ's [Financial Reporting and Disclosure Policy](#). The requirements in this Procedure apply to all UQ staff and Controlled Entities and to the retention of financial records in any form, including electronic or physical formats.

### Context

(2) As a public entity, UQ is required to comply with statutory record-keeping obligations under the [Public Records Act 2023](#). Further information about public entities' record keeping responsibilities and obligations is provided by the [Queensland State Archives - University Sector Retention and Disposal Schedule](#).

## Section 2 - Process and Key Controls

(3) Financial records at UQ must be retained for the relevant period specified in the:

- a. [Queensland State Archives - General Retention and Disposal Schedule \(GRDS\)](#) for Administrative Records; or
- b. [Queensland State Archives - University Sector Retention and Disposal Schedule](#); or
- c. Australian Charities and Not-for-profits Commission requirements to keep all financial records for at least seven years.

(4) UQ staff are responsible for using UQ's approved financial management and record-keeping systems when undertaking financial transactions at UQ.

(5) Financial records at UQ must not be disposed of without the relevant authorisation as described in the [Records Management Procedure](#).

(6) Organisational Units must produce a register that records all UQ financial records that have been disposed.

## Section 3 - Key Requirements

### Minimum Retention Periods

(7) The [Queensland State Archives - General Retention and Disposal Schedule \(GRDS\)](#) for Administrative Records and the [Queensland State Archives - University Sector Retention and Disposal Schedule](#) (the retention and disposal schedules) specify the types of financial records that must be retained and their minimum retention periods. The obligations in relation to the disposal of financial records are provided in clauses 13-17 below.

### Types of Financial Records

(8) The retention and disposal schedules provide the retention obligations for the types of financial records outlined in Table 1. UQ staff may contact FBS ([fbs.support@uq.edu.au](mailto:fbs.support@uq.edu.au)) or the Organisational Unit's Finance Professional Services team (Finance PSt) for information about the types of financial records that must be retained.

Table 1: Types of Financial Records for Retention

| Type                           | Description  |
|--------------------------------|--|
| Accounting                     | For collecting, recording, classifying, summarising and analysing information on financial transactions to provide the financial position of UQ. |
| Authorisation                  | For authorisation or permission to perform certain actions.  |
| Budgeting                      | For the management of income and expenditure over a specified period.  |
| Funds management               | For the management of UQ funds, including investments and loans.   |
| Grant funding and sponsorships | For the management of grants funding processes where UQ either receives or administers grants or sponsorships.                                   |
| Registration                   | For the process of becoming registered to perform a function or activity (e.g. tax file number, Australian business number).                     |
| Trust fund management          | For maintaining trust funds established by gift or bequest.  |
| Legacy financial records       | Created under the repealed <a href="#">Financial Management Standard 1997</a> .  |

Note: refer to the [Queensland State Archives - General Retention and Disposal Schedule \(GRDS\)](#) for Administrative Records and the [Queensland State Archives - University Sector Retention and Disposal Schedule](#) for additional information.

## Longer Periods of Record Retention

(9) Some financial records may be required to be retained for longer if any of the following circumstances apply:

- a. they may be needed in evidence in a judicial proceeding, including any reasonably possible judicial proceeding;
- b. they may be obtained by a party to litigation under the relevant Rules of Court, whether or not the State is a party to that litigation;
- c. they must be retained pursuant to the [Evidence Act 1977](#);
- d. there is a current disposal freeze in relation to the records; or
- e. there is any other law or policy requiring that the records be retained.

(10) Contact Finance and Business Services ([fbs.support@uq.edu.au](mailto:fbs.support@uq.edu.au)) or Data Strategy and Governance ([uqcentralrecords@uq.edu.au](mailto:uqcentralrecords@uq.edu.au)) for advice on records that may require longer retention periods.

## Storing Documents for Retention

(11) Financial records that require retention must be stored in an approved record keeping system with adequate security controls. Further information about document storage and security classification are provided in UQ's [Information Management Policy](#) and [Information Security Classification Procedure](#).

## Financial Management and Record-keeping Systems

(12) UQ staff are responsible for using the following approved financial management and record-keeping systems at UQ. Use of these systems will assist UQ to meet its document retention obligations.

- a. [UniFi](#) – UQ's enterprise financial information management system.
- b. [TRIM](#) – (also known as HPE Content Manager) – UQ's central document control and record keeping system, is strongly recommended for vital, high risk and high value records.

## Disposal of Records

(13) For the full details on disposal obligations refer to the [Records Management Procedure](#).

(14) The following summarises the protocols that apply to the disposal of UQ financial records:

- a. Financial records must not be disposed of prior to the expiration of the minimum retention period prescribed in the retention and disposal schedules.
- b. Disposal of UQ financial records is not permitted without approval from the Organisational Unit's relevant approval authority followed by final approval from UQ's Senior Manager, Data Strategy and Governance.
- c. All UQ financial records that are disposed must be recorded in a register that is provided to the Data Strategy and Governance Unit for storage in [TRIM](#) (refer to clause 16 below).
- d. There is no requirement for financial records to be disposed at the expiration of a minimum retention period. However, a risk based approach is recommended on the issue of keeping records beyond their legal retention expiration.

(15) For records that have been approved for disposal, refer to the Queensland State Archivist website for suitable [methods of records destruction](#).

## Register of Disposals

(16) Organisational Units are responsible for creating a register of records disposal. The following information must be included in the register:

- a. a description of the disposed record;
- b. if applicable, serial or other identifying numbers related to the record;
- c. the record's retention date in accordance with the retention and disposal schedules;
- d. who authorised the disposal of the records;
- e. the disposal date;
- f. how the records were destroyed; and
- g. who destroyed the records.

## Pre-disposal Checks

(17) Prior to the disposal of the UQ financial record, the following due diligence checks should be undertaken:

- a. confirmation that the record is no longer required for an additional period of time for any other purpose (refer to clauses 9-10 above and the [Records Management Procedure](#));
- b. disposal has been approved by the Organisational Unit's relevant authority and Senior Manager, Data Strategy and Governance;
- c. the method of destruction is suitable for the sensitivity of the record;
- d. all physical and electronic copies of the record are destroyed; and
- e. disposal of the record has been documented in a register of disposal and stored into [TRIM](#) or provided to Data Strategy and Governance to facilitate.

# Section 4 - Roles, Responsibilities and

# Accountabilities

## Finance and Business Services

(18) Finance and Business Services is responsible for:

- a. ensuring UQ's financial management systems provide record-keeping functionality that meets compliance obligations under the retention and disposal schedules;
- b. advising UQ staff in relation to their financial record-keeping responsibilities; and
- c. liaising with UQ's Senior Manager, Data Strategy and Governance to ensure that UQ's financial records management procedures and systems are compliant with statutory requirements.

## Finance Professional Services Teams (PSt)

(19) Finance Professional Services Teams are responsible for advising Organisational Unit staff on their record keeping responsibilities for UQ financial records; and liaising with Data Strategy and Governance as necessary.

## Data Strategy and Governance

(20) Data Strategy and Governance provide records management services to Organisational Units, as well as information governance advice across UQ.

(21) Data Strategy and Governance is responsible for:

- a. reviewing retention eligibility and final approval for records to be destroyed; and
- b. maintaining the destruction logs in [TRIM](#) for long-term retention.

# Section 5 - Monitoring, Review and Assurance

(22) Finance and Business Services is responsible for the oversight of this Procedure and will monitor staff compliance with the requirements of this Procedure, including checking that UQ staff are using approved financial management systems to conduct financial and other transactional activities at UQ.

(23) Finance and Business Services, in consultation with UQ's Senior Manager, Data Strategy and Governance, will ensure that this Procedure is up to date and consistent with requirements of the retention and disposal schedules and the Queensland State Archivist requirements for the retention and disposal of financial records at UQ.

# Section 6 - Recording and Reporting

(24) Breaches of this Procedure will be reported to the Chief Financial Officer.

# Section 7 - Appendix

## Definitions

| Term  | Definition   |
|-------|--|
| Staff | Continuing, fixed-term, research (contingent funded) and casual staff members. |

## Relevant UQ policies

(25) [Information Management Policy](#).

## Status and Details

|                           |                                       |
|---------------------------|---------------------------------------|
| <b>Status</b>             | Current                               |
| <b>Effective Date</b>     | 5th February 2024                     |
| <b>Review Date</b>        | 5th February 2027                     |
| <b>Approval Authority</b> | Chief Financial Officer               |
| <b>Approval Date</b>      | 5th February 2024                     |
| <b>Expiry Date</b>        | Not Applicable                        |
| <b>Policy Owner</b>       | Gail Jukes<br>Chief Financial Officer |
| <b>Enquiries Contact</b>  | Finance and Business Services         |