

University of British Columbia RECORDS RETENTION SCHEDULE AND DISPOSAL AUTHORITY	Schedule No.: 002-08
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This is a recommendation to (check one): X -- Establish retention/disposal schedule	Series Title: Research and Trust Accounting
	Office of Primary Responsibility (OPR): Financial Services

Purpose and Description of Records: <p>The series consists of six sub-series: Allocation of Funds, Journal Vouchers, Budget Deletions and Adjustments, Year End ledgers, Account Maintenance, and Suspense Accounts. Files may contain financial statements and FRS ledgers, grant application forms, account information, and related correspondence; they are organized by account number. These records document the allocation of funds to University faculty and other employees for research purposes.</p> <p>Research Services may have some of copies of these records in its own files. They are organized differently and described separately.</p>

Personal Information Bank? X -- Yes	Vital Record? X -- Yes	Retained by: X -- Fiscal Year
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Retention Period (Years): Office -- <i>(see below)</i> Records Centre / Storage -- Total --	Final Disposition: X -- Destruction
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Retention Instructions: <p>Financial Services is the only office which normally retains these records. Journal Vouchers, Budget Deletions and Adjustments, and Year End Ledgers are retained C + 7 years - the latter on microfiche. Records in the sub-series Account Maintenance and Suspense Accounts are retained C + 2 years, and those in the Allocation of Funds sub-series are retained until they are superseded or obsolete. All are destroyed at the end of their retention periods.</p>

Appraisal Rationale:

With respect to the retention of financial records, British Columbia's *Limitation Act*, S. 3(5), states that debts are not collectible, and goods are not recoverable, after six years; S. 3(4) also provides for a general limitation period of six years. It is also standard practice for the OPR to retain financial records for between five and seven years after the year of their creation - see, for example, the British Columbia Government's *Administrative Records Classification System [ARCS]* (1989), and *Records Retention: Law and Practice*, by Anson-Cartwright, et. al. (Carswell, 1994).

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