

Australian Capital Territory

Territory Records (Records Disposal Schedule – Financial Management Records) Approval 2011 (No 1)

Notifiable instrument NI2011— 482

made under the

Territory Records Act 2002, s 19 (Approval of schedules for the disposal of records)

1. Name of Instrument

This instrument is the Territory Records (Records Disposal Schedule – Financial Management Records) Approval 2011 (No 1)

2. Approval

I approve the Records Disposal Schedule – Financial Management Records.

3. Commencement

This instrument commences on the day after notification.

4. Revocation

I revoke Notifiable Instruments:

NI2006-442 notified 14 December 2006

NI2006-445 notified 14 December 2006

NI2009-439 notified 8 September 2009

NI2009-628 notified 11 December 2009

NI2009-629 notified 11 December 2009

NI2009-631 notified 11 December 2009

NI2009-632 notified 11 December 2009

David Wardle
Director of Territory Records
24 August 2011



Records Disposal Schedule

Financial Management Records

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INTRODUCTION

The *Records Disposal Schedule – Financial Management Records* is the official authority for the disposal of these ACT Government Records.

It is one of a series of Records Disposal Schedules authorised by the Director of Territory Records in accordance with the provisions of the *Territory Records Act 2002*. It is used in conjunction with other Territory Records Disposal Schedules.

PURPOSE

The purpose of this Records Disposal Schedule is to provide for the authorised disposal of records created or maintained by ACT Government Agencies.

SCOPE

This Records Disposal Schedule applies to records created or maintained by ACT Government Agencies. It applies to records in any format, including electronic records.

AUTHORITY

The Director of Territory Records, in consultation with stakeholders and the Territory Records Advisory Council, has approved this Records Disposal Schedule for use. The schedule does not take effect until it has been incorporated into an agency's Records Management Program that has been signed off by the Principal Officer of the agency.

Even so, officers using this Records Disposal Schedule should apply it with caution. They should be aware that the authorisations for disposal are given in terms of the *Territory Records Act 2002* only. Officers must not dispose of records in contravention of this Records Disposal Schedule or other requirements such as a records disposal freeze. Current records disposal freezes can be found at the Territory Records Office Internet site <http://www.territoryrecords.act.gov.au/recordsadvice>.

This Records Disposal Schedule will remain in force until a new schedule supersedes it or the Director of Territory Records withdraws it from use.

STRUCTURE AND RELATIONSHIP TO THE TERRITORY WHOLE OF GOVERNMENT THESAURUS

A Records Disposal Schedule generally specifies retention periods. That is, how long records are to be retained by the agency before being destroyed or retained as Territory Archives.

Retention periods set down in this schedule are minimum periods only and an agency may keep records for a longer period if considered necessary for business requirements. Reasons for longer retention could include legal requirements,

administrative need or agency directives. **An agency must not dispose of any records where it is aware of possible legal action for which the records may be required as evidence or if there is a current records disposal freeze in effect.**

The *Records Disposal Schedule – Financial Management Records* has a hierarchical structure that reflects its arrangements according to functions and activities, rather than by subject, and this also reflects a close relationship to the Territory Whole of Government Thesaurus originally based on the Territory Version of Keyword AAA. The Records Disposal Schedule is designed to be applicable to all ACT Government records regardless of titling conventions used, so that records, which have not been titled using the terminology represented by this Records Disposal Schedule, may still be sentenced with relative ease.

Whole of Government Thesaurus

The Whole of Government Thesaurus is a controlled vocabulary of terms designed for use in the classifying, titling and indexing of records on creation.

The Whole of Government Thesaurus has been developed on the basis of the Territory Version of Keyword AAA (TVKAAA 2010), a thesaurus which incorporated 16 common functions. All other functions within the Whole of Government Thesaurus are considered functions performed by the ACT Government and have been included following consultation with agencies and after consideration by the Territory Records Office (TRO) via a formal approval process.

The Whole of Government Thesaurus is mandated by the TRO for use by all ACT Government agencies as part of their classifying and titling of paper and electronic records. See also *Records Advice No.28 Functional directories on shared drives*.

The disposal actions listed in this Records Disposal Schedule were determined through the process of appraisal in accordance with *Territory Records Office Standard for Records Management No.2 - Appraisal*. Appraisal is based upon the same type of analysis of business activity employed in the classification scheme used in the original Territory Version of Keyword AAA. Essentially, appraisal involves attaching record retention periods and disposal decisions (and even records creation requirements and rules) to the same classification scheme.

GUIDELINES FOR USE

Coverage of authority

The *Records Disposal Schedule – Financial Management Records*:

- covers all ACT Government records;
- is intended to be used in conjunction with other Territory Records Disposal Schedules;
- specifies the minimum period records should be kept (retention periods)
- specifies whether, upon the expiry of the retention periods, the records may be destroyed or are required as Territory Archives; and

- is applicable to records created and maintained in any format, including electronic or formats such as microfiche.

Layout of the schedule

This Records Disposal Schedule begins with an introduction incorporating definitions and the business classification scheme. Then each of the functions and activity disposal sets or 'disposal classes' relating to the functions are described. These are followed by a composite list of classes designated 'Retain as Territory Archives'. The functions and activity disposal sets show the following details:

Function

This is the broad level business function and is displayed in bold capital letters at the top of each page. It is the highest level in the business classification scheme. It is followed by the scope note, which provides definitions of the function and a collective view of the business activities that make that function unique.

Activity

Activities are the processes or operations that make up the business function. They are set in bold and italics below the function statement. This is the second level of the business classification scheme. The scope of the activity encompasses all of the transactions that take place in relation to the activity. Activities can relate to many functions with the scope notes covering all of these relationships (e.g., the activity 'Policy' is linked to all of the functions). However, each function and activity set represents a unique unit.

Entry No.

This is the disposal class number allocated based on the function and activity set and the class number of the record. The barcode is the same as the Entry No. and may be used in an automated recordkeeping system.

Description of Records

This is the description of the records documenting the business function, activity and transactions. The descriptions can relate to one record such as a register or a group of records documenting a particular set of transactions.

Disposal Action

This is the minimum period a record must be kept for and is the trigger event from which the disposal date can be calculated.

FORMAT OF RECORD

This Records Disposal Schedule is applicable to any record that performs the function prescribed, irrespective of format. Records may include:

- cards;
- registers;
- files;
- microfilm;
- COM (computer output microfiche);
- electronic records, including various electronic media, and
- any other formats.

Electronic records

Refers to records created, communicated and maintained by means of electronic equipment. Information could be maintained/stored in a number of ways - on the database (the main database, or a special archives database); on magnetic media; on optical disks; or on separate hardcopy (paper, COM).

Electronic records must be readily accessible for the length of the specified retention period. Routine treatment (such as wiping, updating, alterations or re-recording) does not constitute disposal.

DESTRUCTION OF RECORDS

When the approved disposal date for the destruction of records has been reached, appropriate arrangements for their destruction should be made. It is the responsibility of each agency to ensure that its records are destroyed in a secure and appropriate manner as indicated in the agency Records Management Program.

UPDATING THE RECORDS DISPOSAL SCHEDULE

Records Disposal Schedules are reviewed and updated from time to time. For suggested amendments or alterations to this schedule please contact the Director of Territory Records.

ASSISTANCE IN USING THE RECORDS DISPOSAL SCHEDULE

Agencies requiring any assistance in the interpretation or implementation of any Records Disposal Schedule are encouraged to contact the Director of Territory Records.

RELATED LEGISLATION

The following legislation is related to the records classes covered by this Records Disposal Schedule:

Debits Tax Act 1997

Duties Act 1999

Emergencies Act 2004

Financial Institutions Duty Act 1987

Financial Management Act 1996

First Home Owner Grant Act 2000

First Home Owner Grant Amendment Act 2003

Insurance Authority Act 2005

Insurance Levy Act 1998

Land Tax Act 2004

Limitations Act 1985

Payroll Tax Act 1987

Planning and Development Act 2007

Privacy Act 1988 (Cwlth)

Rates Act 2004

Rates and Land Rent (Relief) Act 1970

Rates and Land Tax Act 1987

Taxation (Government Business Enterprises) Act 2003

Taxation Administration Act 1999

Territory Owned Corporations Act 1990

Territory Superannuation Provision Protection Act 2000

Superannuation (Legislative Assembly Members) Act 1991

BUSINESS CLASSIFICATION SCHEME

August 2011

Authorised by the ACT Parliamentary Counsel—also accessible at www.legislation.act.gov.au

FINANCIAL MANAGEMENT

The function of managing financial resources. Includes establishing, operating, and maintaining accounting systems, controls and procedures, financial planning, framing budgets and budget submissions, obtaining or providing grants, managing funds in the form of allocations from the Consolidated Revenue Fund and revenue from charging, trading and investments. Also includes the monitoring and analysis of assets to assist the delivery of economic and social services to government, industry and the community.

Accounting

The activities relating to the collection of government revenue and the, recording, classifying, summarising and analysing of financial transactions. Includes financial statements, and the implementation, maintenance, monitoring and auditing of the agency's accounting systems and internal controls. Also includes the determination and assessment of taxes, duties, rates and other government charges.

Acquisition

The process of gaining ownership or use of property and other items or the provision of services required in the conduct of business through purchase or requisitions.

Advice

The activities associated with offering opinions as to an action or judgement. Includes the process of advising.

Agreements

The processes associated with the establishment, maintenance, review and negotiation of agreements. Includes records associated with preparing agreements/contracts and settling those agreements/contracts. Includes contracts, memoranda of understanding (MOU), deeds, leases, licences and mortgages.

Allocation

The process of assigning of money, items, or equipment.

Appeals (decisions)

The activities involved in the process of appeals against decisions by application to a higher authority.

Asset Register

The activities involved in recording in a subsidiary ledger all fixed assets owned by the agency. Includes the date of purchase, depreciation expense, written down value as well as stocktaking and auditing notations.

Audit

The activities associated with officially checking financial, quality assurance and operational records to ensure they have been kept and maintained in accordance with agreed or legislated standards and correctly record the events, processes and business of an agency, company or other organisation in a specified period. Includes compliance audits, financial audits, operational audits, recordkeeping audits, skills audits, system audits and quality assurance audits.

Authorisation

The process of delegating power to authorise an action and the seeking and granting permission to undertake a requested action.

Budgeting

The process of planning the use of expected income and expenditure over a specified period.

Committees

The activities associated with the establishment, appointment of members, terms of reference, proceedings, minutes of meetings, reports, agendas, etc. of committees and task forces.

Compliance

The activities associated with complying with mandatory or optional accountability, fiscal, legal, regulatory or quality standards or requirements. Includes compliance with legislation and with national and international standards, such as the ISO 9000 series.

Contracting out

The activities involved in managing the performance of work or the provision of goods and services by an external contractor, vendor or consultant, or by using external bureau services. Includes outsourcing.

Control

The activities associated with creating, maintaining and evaluating control mechanisms. Includes classification, indexing, registration, forms design etc to ensure maximum control over records and recordkeeping systems. Also includes control mechanisms for other information resources and systems.

Corruption

The processes which allow the disclosure of corruption, and strategies for the prevention of corruption. Corruption includes fraud, bribery, theft, wilful unauthorised disclosure of classified records and information, etc. Includes involvement in corruption prevention projects and the education of staff about corruption disclosures.

Donations

The activities associated with managing money, items, artifacts or property donated to the agency, or by the agency and or its staff to charities etc Includes managing unsolicited donations.

Enquiries

The activities associated with handling requests for information about the agency and its services by the general public, agency employees or another agency.

Evaluation

The process of determining the suitability of potential or existing programs, items of equipment, systems or services in relation to meeting the needs of the given situation. Includes analysis, forecasting, modelling and ongoing monitoring.

Financial Statements

The process of compiling annual statements presented in prescribed tabular form showing receipts and payments, both actual and budgeted for the current financial year and the actual amounts received or paid for the previous financial year.

Grant Funding

The activities associated with the application for and receipt of grants.

Inventory

The activities associated with listing and preparing lists of items and assets in the possession of the agency.

Meetings

The activities associated with regular or ad hoc gatherings held to formulate, discuss, update or resolve issues and matters pertaining to the function. Includes staff meetings, arrangements, agenda, taking of minutes, etc. Excludes committee meetings.

Payments

The activities involved in the preparation and payment of money.

Planning

The process of formulating ways in which objectives can be achieved. Includes determination of services, needs and solutions to those needs.

Policy

The activities associated with developing and establishing decisions, directions and precedents which act as a reference for future decision making.

Procedures

Standard methods of operating laid down by the agency according to formulated policy.

Reporting

The processes associated with initiating or providing a formal response to a situation or request (either internal, external or as a requirement of corporate policies, regulation, or legislation, e.g. Annual Report). Includes statistics and returns.

Reviewing

The activities involved in re-evaluating or re-examining products, processes, procedures, standards and systems. Includes recommendations and advice resulting from these activities.

Risk Management

The process involving identification of risks, likelihood and consequences of those risks and implementation of appropriate practice and procedures to treat the risks.

Salaries

The process of managing the payment of salaries to personnel.

Standards

The process of implementing industry or agency specific benchmarks for services and processes to enhance quality and efficiency of an organisation.

Submissions

The preparation and submission of a formal statement (e.g. business case, statistics etc) supporting a case or opinion held by the agency which is submitted to another agency or organisation, or within the agency, for the purpose of either gain or support.

Tendering

The activities involved in receiving and assessing tenders, of making offers and finalising contract arrangements for the supply, sale or purchase of goods and services.

Treasury Management

The process of managing funds in an efficient and economical manner by ensuring an effective system of internal control is in operation. Includes investments and loans.

RECORDS DISPOSAL SCHEDULE

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Standards

The process of implementing industry or agency specific benchmarks for services and processes to enhance quality and efficiency of an organisation.

Entry No.	Description of Records	Disposal Action
005.100.001 ■■■■■■■■■■■■■■■■■■■■	Records documenting the implementation of industry standards (e.g. those issued by the Public Sector Accounting Standards Board or by the Australian Accounting Research Foundation) and agency standards to support the financial management function.	Destroy 7 years after action completed

Submissions

The preparation and submission of a formal statement (e.g. business case, statistics etc) supporting a case or opinion held by the agency which is submitted to another agency or organisation, or within the agency, for the purpose of either gain or support.

Entry No.	Description of Records	Disposal Action
005.102.001 ■■■■■■■■■■■■■■■■■■■■	Final versions of agency submissions made to government, including submissions to credit rating agencies on the state of the Territory's finances. Includes working papers.	Retain as Territory Archives
005.102.002 ■■■■■■■■■■■■■■■■■■■■	Submissions received from the community through consultation.	Destroy 5 years after last action

Tendering

The activities involved in receiving and assessing tenders, of making offers and finalising contract arrangements for the supply, sale or purchase of goods and services.

Entry No.	Description of Records	Disposal Action
005.104.001 ■■■■■■■■■■■■■■■■■■■■	Signed contracts under seal resulting from tenders and supporting records.	Destroy 12 years after completion or other termination of agreement or contract

RETAIN AS TERRITORY ARCHIVES

August 2011

Authorised by the ACT Parliamentary Counsel—also accessible at www.legislation.act.gov.au

SCHEDULE OF AMENDMENTS – this information is provided for the assistance of users but does not form part of the Notifiable Instrument.

Amendments to the Financial Management Records Disposal Schedule

Dated August 2011

Function (Amendments)
The FINANCIAL MANAGEMENT function incorporates classes that were previously found in: <ul style="list-style-type: none"> • NI2006-442 Economic Management Records • NI2006-445 Revenue Management Records • NI2009-628 Government Asset And Liability Services Records • NI2009-629 Government Budget Management Records • NI2009-631 Home Loan Portfolio Administration Records • NI2009-632 Superannuation Management Records
The FINANCIAL MANAGEMENT function scope note amended.
Classification and sentencing guidelines added to FINANCIAL MANAGEMENT scope note.

New Features (Insertions)

Activity	Entry no.	Description
Accounting	005.002.001	New class
Accounting	005.002.012	New class
Advice	005.005.001	New class
Advice		Classification and sentencing guide added
Advice	005.005.003	New class
Agreements	005.006.001	New class
Appeals (decisions)		New Activity and classes
Asset Register	005.012.001	New class
Authorisation	005.014.001	New class
Budgeting		Classification and sentencing guide added
Budgeting	005.015.001	New class
Budgeting	005.015.003	New class
Enquiries		New Activity and class
Evaluation	005.42.001	New class
Evaluation	005.042.003	New class

New Features (Insertions)

Activity	Entry no.	Description
Evaluation	005.042.004	New class
Control		New Activity and class
Financial Statements	005.045.001	New class
Grant Funding	005.049.002	New class
Payments		Classification and sentencing guide added
Planning		Classification and sentencing guide added
Planning	005.079.001	New class
Planning	005.080.003	New class
Policy	005.080.001	New class
Submissions		New Activity and classes

Enhancements (Changes)

Activity	Entry no.	Description
Accounting		Scope note amended
Accounting	All	Classes renumbered
Advice	005.005.002	Class description amended
Agreements	All	Classes renumbered
Asset Register	005.012.002	Class description amended
Asset Register	All	Classes renumbered
Authorisation	All	Classes renumbered
Budgeting	All	Classes renumbered
Evaluation		Scope note amended
Evaluation	All	Classes renumbered
Financial Statements	All	Classes renumbered
Payments	005.077.001	Class description amended
Planning	All	Classes renumbered
Policy	All	Classes renumbered

Enhancements (Changes)

Activity	Entry no.	Description
Reporting	All	Classes renumbered
Reporting	005.088.001	Class description amended
Reporting	005.008.002	Class description amended
Salaries	005.096.001	Class description amended