

Australian Capital Territory

# **Territory Records (Records Disposal Schedule – Finance & Treasury Management Records) Approval 2017 (No 1)**

**Notifiable instrument NI2017—83**

made under the

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

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## **1 Name of instrument**

This instrument is the Territory Records (Records Disposal Schedule – Finance & Treasury Management Records) Approval 2017 (No 1).

## **2 Commencement**

This instrument commences on 27 February 2017.

## **3 Approval**

I approve the Records Disposal Schedule – Finance & Treasury Management Records.

## **4 Revocation**

This instrument revokes:

Territory Records (Records Disposal Schedule - Financial Management Records) Approval 2011 (No 1) NI2011-482.

Danielle Wickman  
Director of Territory Records  
16 February 2017



# **Records Disposal Schedule**

## **Finance & Treasury Management Records**

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## INTRODUCTION

The *Records Disposal Schedule - Finance & Treasury Management Records* is the official authority for the disposal of these ACT Government Records.

It is one of a series of Whole of Government 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.

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 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 take all reasonable steps to ensure that no legal action is contemplated in relation to its records and 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 - Finance & Treasury 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 Whole of Government Thesaurus. The Records Disposal Schedule is designed to be applicable to all records relating to the function described in this schedule regardless of titling conventions used, so that records, which have not been classified and 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 former Territory Version of Keyword AAA (TVKAAA) (2010). In the Whole of Government Thesaurus all functions are considered to be functions performed by the ACT Government and have been included following consultation with stakeholder agencies and after consideration by the Territory Records Office (TRO) via a formal approval process.

The Whole of Government Thesaurus is mandated by the Director of Territory Records for use by all ACT Government agencies as part of classifying and titling of their 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 (Records, Information and Data) Standard 2016*. Appraisal is based upon the same type of analysis of business activity employed in the classification scheme used in the Whole of Government Thesaurus. 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 - Finance & Treasury Management Records*:

- covers all records related to the function;
- is intended to be used in conjunction with other Territory Whole of Government 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:

*Corporations Act 2001 (Cwlth)*  
*Criminal Code 2002*  
*Evidence Act 2011*  
*Freedom of Information Act 1989*  
*Government Procurement Act 2001*  
*Information Privacy Act 2014*  
*Limitations Act 1985*  
*Partnership Act 1963*  
*Privacy Act 1988 (Cwlth)*  
*Protection of Public Participation Act 2008*  
*Territory-owned Corporations Act 199*  
*Territory Records Act 2002*

## **DEFINITIONS**

### ***Agency***

The Executive, an ACT Court, the Legislative Assembly Secretariat, an administrative unit, a Board of Inquiry, a Judicial or Royal Commission, any other prescribed authority, or an entity declared under the regulations of the *Territory Records Act 2002* to be an agency.

### ***Appraisal***

The process of evaluating business activities to:

- determine which records need to be created and captured;
- determine how long the records need to be kept to meet business needs, and
- meet the requirements of organisational accountability and community expectations.

### ***Business Classification Scheme***

A hierarchical scheme for identifying and defining the functions, activities and transactions an agency performs in the conduct of its business, and the relationships between them.

### ***Principal Officer***

The Chief Executive of an administrative unit, or its equivalent in other types of agencies.

### ***Records***

Information created, received, and maintained as evidence and information by an organisation or person, in pursuance of legal obligations or in the transition of business. This recorded information must be maintained or managed by the agency to provide evidence of their business activities. Records can be in written, electronic or any other form.

### ***Records of an Agency***

Records, in writing, electronic or any other form, under the control of an agency or to which it is entitled to control, kept as a record of its activities, whether it was created or received by the agency.

### ***Records Disposal Schedule***

A document approved by the Director of Territory Records, which sets out the types of records an agency must make and how long they must be kept.

### ***Records Management Program***

A document that complies with Section 16 of the *Territory Records Act 2002* by setting out the means by which an agency will manage its records, and is approved by the agency's Principal Officer.

### ***Recordkeeping Systems***

Information systems that capture, maintain and provide access to records over time. While the term is often associated with computer software, Recordkeeping Systems also encompass policies, procedures, practices and resources that are applied within an agency to ensure that full and accurate records of business activity are made and kept.

### ***Scope Note***

An explanation of terms used in describing the records and the context in which they were made and used.

### ***Sentencing***

The process of applying appraisal decisions to individual records by determining the part of a Records Disposal Schedule that applies to the record and assigning a retention period consistent with that part.

### ***Territory Archives***

Records preserved for the benefit of present and future generations.

# **BUSINESS CLASSIFICATION SCHEME**

## ***FINANCE & TREASURY MANAGEMENT***

The function of managing financial resources and providing strategic financial and economic advice and services to the ACT Government. Includes promoting accountability and transparency in the delivery of financial services. Also includes accounts payable and receivable, budgeting and budget submissions, obtaining or providing grants, managing funds and investments, financial planning and reporting, and the receipt and management of revenue from charging, trading or investments, whole of government taxation management and 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 activities associated with acquiring goods, services or works from an external source by purchase, lease, rental or exchange. Includes acquisition planning and evaluation, providing or receiving acquisition advice, liaison with vendors and service providers, purchase requests, quotations, purchase orders, bids and offers, tenders, the establishment of contracts and agreements, including service level agreements and memorandums of understanding, and arrangements for the delivery of goods and services.

### ***Advice***

The activities associated with offering formal opinions and advice as to an action, judgement or topic. Includes legal advice and formal advices required by legislation, (e.g. Records Advice).

### ***Borrowing & Investment***

The activities associated with planning and managing the organisation's assets and liabilities in the form of loans and investments. Includes investment and loan planning and approval, investment portfolio management, liaising with investment managers and advisers, and reporting on loans and investments.

### ***Budgeting***

The activities of planning the use of expected income and expenditure over a specified period, as well as the determination of means by which funds will be acquired to cover future expenses (i.e. through earning, investments, borrowing etc.). Includes budget estimates, budget statements, submissions, forward estimates, approvals, and budget monitoring and analysis.

### ***Contract Management***

The activities associated with managing the performance of work or the provision of services by external consultants and contractors following their initial engagement. Includes instructions to contracted personnel, progress reports, monitoring of expenditure against budgets, and performance reviews.

### ***Donations***

The activities associated with managing money, equipment, artefacts, property, or other items donated either by or to the organisation, including unsolicited donations and gifts registers.

### ***Funding Administration***

The activities associated with administering funding in the form of grants, aid or other funding support to external people and organisations to implement programs and projects or to provide services on behalf of the ACT Government and its organisations. Includes advertising funding programs, receiving and appraising funding proposals, arranging for funds to be released, monitoring the ongoing performance of funding activity, dealing with breaches of funding conditions and acquittal of funds.

### ***Planning***

The activities associated with carrying out systematic planning in order to meet strategic, business or operational goals and objectives.

### ***Policies & Procedures***

The activities associated with drafting, developing and implementing policies, procedures, and guidelines establishing decisions, directions, precedents and standard methods of operating which act as a reference for future decision making, and maintaining their currency over time. Includes guidelines devised by both internal and external sources of authority, rules and instructions.

### ***Reporting & Statements***

The activities associated with drafting, preparing and providing reports relating to the function including in the form of informal or formal statements, statistics, returns, submissions or similar reports.

### ***Standards***

The activities associated with developing and/or implementing industry or organisation specific benchmarks for services and processes to enhance the quality and efficiency of an organisation, business or industry.

# **RECORDS DISPOSAL SCHEDULE**

## **FINANCE & TREASURY MANAGEMENT**

The function of managing financial resources and providing strategic financial and economic advice and services to the ACT Government. Includes promoting accountability and transparency in the delivery of financial services. Also includes accounts payable and receivable, budgeting and budget submissions, obtaining or providing grants, managing funds and investments, financial planning and reporting, and the receipt and management of revenue from charging, trading or investments, whole of government taxation management and the monitoring and analysis of assets to assist the delivery of economic and social services to government, industry and the community.

*[For the provision of financial services under Enduring Powers of Attorney or Order of the Guardianship and Management of Property Tribunal, use PUBLIC TRUSTEE SERVICES - Financial Management Services.*

*For managing the payments of superannuation to organisation personnel, use HUMAN RESOURCES - Remuneration.*

*For evaluating, reviewing and reporting on the performance of the function, business area, or specific organisation programs and services, use STRATEGY & GOVERNANCE – Performance Management.*

*For disaster and business continuity planning, taking out insurance premiums to manage risks and handling associated insurance claims, use STRATEGY & GOVERNANCE – Risk Management & Insurance.]*









***Accounting (Continued)***

The activities associated with managing monies either owed by or to the organisation and recording and managing associated financial transactions. Includes banking, invoices, ledgers, receipts, reconciliations, remittances, and the organisation’s asset register.

*[For the development of accounting policies, procedures, and guidelines, use FINANCE & TREASURY MANAGEMENT - Policies & Procedures.]*

<b><i>Entry No.</i></b>	<b><i>Description of Records</i></b>	<b><i>Disposal Action</i></b>
191.002.003 Cont.	<ul style="list-style-type: none"> <li>• credit notes;</li> <li>• advance registers and associated records;</li> <li>• creditor and debtor registers and lists deposit records;</li> <li>• appeals relating to housing assistance loans;</li> <li>• forecasting of economic and/or financial conditions of home loans in the Territory;</li> <li>• surveys and responses;</li> <li>• debt recovery, including write-off and waiver arrangements;</li> <li>• assessment of Fringe Benefits Tax (FBT) and calculation of government liabilities;</li> <li>• assessment and payment of Goods and Services Tax (GST), including business activity statements and tax invoices;</li> <li>• requests for exemption from Wholesale Sales Tax;</li> <li>• establishment of bank accounts;</li> <li>• bank statements;</li> <li>• bank reconciliation statements;</li> <li>• regular accrual reports (e.g. operating statements) ;</li> <li>• statements of financial position;</li> <li>• fund allocations, including restrictions and variations to funding allocations;</li> <li>• cash flow statements;</li> <li>• output costings;</li> <li>• periodic accrual statements;</li> <li>• investment and dividend statements.</li> </ul>	Destroy 7 years after last action

**Accounting (Continued)**

The activities associated with managing monies either owed by or to the organisation and recording and managing associated financial transactions. Includes banking, invoices, ledgers, receipts, reconciliations, remittances, and the organisation's asset register.

*[For the development of accounting policies, procedures, and guidelines, use FINANCE & TREASURY MANAGEMENT - Policies & Procedures.]*

<b>Entry No.</b>	<b>Description of Records</b>	<b>Disposal Action</b>
191.002.003 Cont.	<i>[For legal actions taken for the recovery of taxes, duties, rates, fines and other government charges, use SOLICITOR &amp; LEGAL SERVICES – Litigation.</i>	Destroy 7 years after last action
	<i>For taxation records required for the payment of employee salaries and wages (e.g. tax declaration forms), use HUMAN RESOURCES - Remuneration.</i>	
	<i>For managing FBT arrangements attached to individual employee's salary packages, use HUMAN RESOURCES - Remuneration.]</i>	













***Borrowing & Investment (Continued)***

The activities associated with planning and managing the organisation’s assets and liabilities in the form of loans and investments. Includes investment and loan planning and approval, investment portfolio management, liaising with investment managers and advisers, and reporting on loans and investments.

*[For the development and review of loan and investment policies, procedures, guidelines and standards, use FINANCE & TREASURY MANAGEMENT - Policies, Procedures & Standards.*

*For giving or receiving financial assistance and support in the form of grants, aid or other funding support, use FINANCE & TREASURY MANAGEMENT - Funding.]*

<b><i>Entry No.</i></b>	<b><i>Description of Records</i></b>	<b><i>Disposal Action</i></b>
191.275.004 Cont.	<ul style="list-style-type: none"><li>• evaluation of potential or existing programs and services that are not of significance to the Territory or do not support government priorities, policies and economic reforms;</li><li>• forecasting of economic and/or financial conditions of home loans in the Territory;</li><li>• the granting or loaning of funds to home buyers, including buyer concession, deferred duty and mortgage relief;</li><li>• appeals against a decision in relation to the administration of housing assistance loans;</li><li>• transfer of agency funds between official Funds;</li><li>• investments or loans undertaken by the agency;</li><li>• special accounts, (e.g. trust funds, unidentified receipts, unclaimed moneys).</li></ul>	Destroy 7 years after last action





















**RETAIN AS TERRITORY ARCHIVES**

## **FINANCE & TREASURY MANAGEMENT**

The function of managing financial resources and providing strategic financial and economic advice and services to the ACT Government. Includes promoting accountability and transparency in the delivery of financial services. Also includes accounts payable and receivable, budgeting and budget submissions, obtaining or providing grants, managing funds and investments, financial planning and reporting, and the receipt and management of revenue from charging, trading or investments, whole of government taxation management and the monitoring and analysis of assets to assist the delivery of economic and social services to government, industry and the community.

*[For the provision of financial services under Enduring Powers of Attorney or Order of the Guardianship and Management of Property Tribunal, use PUBLIC TRUSTEE SERVICES - Financial Management Services.*

*For managing the payments of superannuation to organisation personnel, use HUMAN RESOURCES - Remuneration.*

*For evaluating, reviewing and reporting on the performance of the function, business area, or specific organisation programs and services, use STRATEGY & GOVERNANCE – Performance Management.*

*For disaster and business continuity planning, taking out insurance premiums to manage risks and handling associated insurance claims, use STRATEGY & GOVERNANCE – Risk Management & Insurance.]*

















