

HERITAGE AND INFORMATION GOVERNANCE

Records Retention Schedule for Related Companies

This category covers the corporate management of all related companies established by the institution, regardless of their purpose or legal form. A related company is 'Any legal entity where the institution has control over, or exercises a substantial degree of influence over, that company's activities.' (Related Companies: guidance for higher education institutions, HEFCE 2005/48, Glossary). This guidance contains information about the types of legal entity which may be used to establish a related company.

This retention schedule is based on the recommendations made by the Joint Information Systems Committee. The letter indicates the final disposition of each type of record, and applies to original records. Where copies of originals are kept locally, these can be destroyed when these are no longer required:

A = 1 copy to be transferred to the University Archive. See Retention Schedule Guidelines for further details.

D = Destroyed.

The number following the letter code indicates the period (in years) after which records may be destroyed, and is the minimum retention period required by best practice or legislation. It assumes a new file is opened at the start of each academic, calendar or financial year, and is **always** calculated from the date of the last record in the file.

This is a generic framework for the function of setting up a related company and of monitoring and controlling its activities. It is based on the stages in the life cycle of a company defined in Related companies: guidance for higher education institutions (Higher Education Funding Council for England, 2005). It is designed to be customised to produce a business classification scheme for any related company which the institution establishes. Identifying and defining the functions and activities of individual related companies is outside the scope of this Retention Schedule.

FOLDER STRUCTURE	Examples of Types of Record	Retention Period	Legislative Authority
RELATED COMPANIES/FORMATION - determining the constitution of the company - determining the control framework of the company and formalising the relationship between the institution and the company through a Memorandum of Understanding - appointing a Nominated Officer to act as the link between the institution and the company - drawing up a Shareholders Agreement where appropriate - validating and approving the company's business plan - establishing an appropriate governance structure and rules for the company	Records documenting the formation of the related company e.g. Constitution	A: Life of company + 10 years	

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FOLDER STRUCTURE	Examples of Types of Record	Retention Period	Legislative Authority
RELATED COMPANIES/FORMATION (CONTINUED)			
- establishing appropriate management structures and operating procedures for the company - ratifying the appointment of directors of the company.			
RELATED COMPANIES/MANAGEMENT The activities involved in ensuring that [Related Company] is conducting business in line with the established agreements and relevant legislation.	TO BE DEFINED BY THE INSTITUTION	TO BE DEFINED BY THE INSTITUTION	
RELATED COMPANIES/OVERSIGHT & REVIEW - reviewing the performance of the company against its plans, including budgets - ensuring internal and external audits of the company are carried out and results reported - ensuring proper financial records are kept by the company, and that proper accounts are prepared - ensuring the company has procedures in place to comply with legislation relevant to its activities and operations.	Records documenting the oversight and periodic review of the performance of the related company e.g. Board Minutes and Papers, Annual Reports and Accounts	A: Current year + 5 years	
RELATED COMPANIES/EXIT-WIND UP	Records documenting the winding-up of a related company or the disposal of the institution's interest in it.	A: Wind-up/Disposal of company + 6 years	Limitation Act 1980 c.58 s5 Prescription and Limitation (Scotland) Act 1973 c.52 s6