

Financial Records - Keep or Bin?

Treasurers often ask how long they should keep documentation, particularly with GDPR in mind.

This is a guide to the minimum periods that different records should be retained.

- Keep all documentation during the current financial year until the independent examination (or audit) has been carried out.

The following must be kept permanently:

- The annual accounts of all parochial church council funds – Permanent
- Gift Aid Declarations that are open-ended in the form “all my past and future donations” for as long as they are valid, plus six years after the year when they stopped being valid.
- Insurance records

Beyond the end of the financial year the parish must keep the following for an additional six years:

- Other supporting documents, including
 - cash books,
 - bank statements and paying in books,
 - payroll records,
 - Invoices,
 - Petty cash and expense claims
 - Collection sheets
 - and routine correspondence
- Planned giving and gift aid records EXCEPT where the Gift Aid Declaration is open ended
- Other tax records