



# 13 SUBSIDIARY RECORDS

## University Retention Schedule

The University of Portsmouth has several subsidiary companies and internationally registered branches, which are obliged to retain their own records and, in some cases, are subject to the laws of other countries (e.g. Malaysia, China). This retention schedule has been created to make clear the retention requirements specific to those subsidiary companies, especially where there is a requirement to retain records for longer than would be the case under UK law. Where no information is given in this retention schedule, staff should refer to the appropriate section of the main University Retention Schedules.

- ASTA – ASTA Technology UK Ltd
- TEPL – Technology Enterprises Portsmouth Ltd
  - PTL – Portsmouth Technopol Ltd
  - PT(H)L – Portsmouth Technopol Holdings Ltd (closed 2019)
- UPEL – University of Portsmouth Enterprise Ltd
- UPIL – University of Portsmouth Investments Ltd
  - UOPM – UOPM Sdn Bhd (Limited Company in Malaysia)
- UPSL – University of Portsmouth Services Ltd
- UPAS – University of Portsmouth Academic Services (London Campus)

**Please note:** For the purposes of the University of Portsmouth, end of financial year and tax year = July 31<sup>st</sup>. For Malaysian financial records, the term “YA” refers to the end of the UoP financial year (for example: YA 2019 equates to UoP financial year 2018/19). For Chinese financial records, the calendar year (1<sup>st</sup> January to 31<sup>st</sup> December) is used.

**Please note:** Chinese law currently requires the retention of hard copy records. Therefore, whilst electronic records are acceptable in UK law and convenient, especially for sharing information, a hard copy of subsidiary records pertaining to the China Office (UPIL) should also be produced. Hard copies must be held securely and be indexed/cross-referenced clearly, so that they can be easily located and managed in line with the electronic record.

**Please note:** References to UK legislation are not applicable in Malaysia or China. Local legislation should be consulted and where any contradiction with UK law arises, the longest retention period should be applied. If there are any questions about retention periods for these countries, it is important that staff seek guidance from the University’s legal team.

## Contents

|           |  |   |
|-----------|--|---|
| 13.1.     | Subsidiary Asset Management Records.....           | 3 |
| 13.2.     | Subsidiary Audit Records .....                     | 3 |
| 13.3.     | Subsidiary Board Records .....                     | 3 |
| 13.4.     | Subsidiary Communications & Marketing Records..... | 3 |
| 13.5.     | Subsidiary Financial Records.....                  | 4 |
| 13.5.1.   | Tax Management Records .....                       | 4 |
| 13.5.1.1. | Assessment of Tax Liabilities.....                 | 4 |
| 13.5.1.2. | Statutory Tax Returns and Accounts.....            | 4 |
| 13.5.2.   | Banking Records (UoPM) .....                       | 5 |
| 13.5.3.   | Accounting Records (China) .....                   | 5 |
| 13.6.     | Subsidiary HR Records .....                        | 5 |
| 13.7.     | Subsidiary Project Records.....                    | 5 |
| 13.8.     | Subsidiary Risk Management Records.....            | 5 |
| 13.9.     | Subsidiary Services & Student Support Records..... | 5 |
| 13.10.    | Subsidiary Strategy & Governance Records.....      | 6 |
| 13.11.    | Subsidiary Student & Course Records.....           | 6 |
| 13.12.    | Subsidiary Training & Event Records .....          | 7 |
| 13.12.1.  | ASTA Training Records .....                        | 7 |

### 13.1. Subsidiary Asset Management Records

There are currently no specific subsidiary requirements for the retention of asset management records. Please refer to [Schedule 01 – Asset Management Records](#).

### 13.2. Subsidiary Audit Records

There are currently no specific subsidiary requirements for the retention of audit records. Please refer to [Schedule 02 – Audit Records](#).

### 13.3. Subsidiary Board Records

† A paper copy of the full meeting pack should be submitted to the University Archive for permanent preservation. This should be done in good time, to mitigate the risk of digital obsolescence affecting the electronic record. Due to the potential sensitivity of some agenda items, a default closure period will be applied to these within the Archive, but this may be challenged on a case by case under the Freedom of Information Act 2000.

| RECORD CATEGORY                         | FORMAT | RETENTION PERIOD BEGINS | DIRECTORATE<br>RETENTION PERIOD | DISPOSAL<br>ACTION | RATIONALE          | NOTES | MASTER SHOULD BE<br>STORED IN | HISTORICAL INFO | PUBLICATION INFO | RAG STATUS |
|---|--------|-------------------------|---------------------------------|--------------------|--------------------|-------|-------------------------------|-----------------|------------------|------------|
| Board agendas,<br>papers and<br>minutes | E      | Life of Company         | N/A                             | Archive†           | Companies Act 2006 |       | eRecords system               | K:drive         | Not published    |            |
| Written<br>resolutions                  | E      | Life of Company         | N/A                             | Archive†           | Companies Act 2006 |       | eRecords system               | K:drive         | Not published    |            |

### 13.4. Subsidiary Communications & Marketing Records

There are currently no specific subsidiary requirements for the retention of communications & marketing records. Please refer to [Schedule 04 – Communications & Marketing Records](#).

## 13.5. Subsidiary Financial Records

The below retention periods are specific to subsidiaries. For all other subsidiary financial records, please refer to [Schedule 05 – Financial Records](#).

### 13.5.1. Tax Management Records

#### 13.5.1.1. Assessment of Tax Liabilities

| RECORD CATEGORY            | FORMAT | RETENTION PERIOD BEGINS        | FINANCE<br>RETENTION PERIOD | DISPOSAL<br>ACTION | RATIONALE   | NOTES   | MASTER SHOULD BE<br>STORED IN | HISTORICAL INFO         | PUBLICATION INFO | RAG STATUS |
|----------------------------|--------|--------------------------------|-----------------------------|--------------------|---|---|-------------------------------|-------------------------|------------------|------------|
| VAT account                | P/E    | End of tax year<br>(End of YA) | 6 years<br>(7 years – UoPM) | Destroy            | Value Added Tax Act 1994<br>(Malaysian best practice) | Uploaded to HMRC via GITC bridging software   | Local filing                  | K:Drive or<br>FileStore | Not published    |            |
| PTL Business Rates Demands | E      | End of tax year                | 6 years                     | Destroy            | Value Added Tax Act 1994                              | Covers issue of business rates demands to Technopol tenants and, if applicable, re-issue and communications with PCC. | K Drive                       | n/a                     | Not published    |            |

#### 13.5.1.2. Statutory Tax Returns and Accounts

| RECORD CATEGORY                       | FORMAT | RETENTION PERIOD BEGINS                                  | FINANCE<br>RETENTION PERIOD                       | DISPOSAL<br>ACTION | RATIONALE   | NOTES   | MASTER SHOULD BE<br>STORED IN | HISTORICAL INFO         | PUBLICATION INFO   | RAG STATUS |
|---------------------------------------|--------|--|---|--------------------|---|---|-------------------------------|-------------------------|--------------------|------------|
| VAT return                            | P/E    | End of tax year<br>(End of YA)                           | 6 years<br>(7 years – UoPM)                       | Destroy            | HMRC Guidance<br>(Malaysian best practice)                                      | E-return and file of supporting documentation<br>Uploaded to HMRC via e5 bridging software  | Local filing                  | K:Drive or<br>FileStore | Not published      |            |
| Corporate tax returns                 | P/E    | End of tax year<br>(End of YA)<br>[End of calendar year] | 6 years<br>(7 years – UoPM)<br>[15 years – China] | Destroy            | HMRC Guidance<br>(Malaysian best practice)<br>[Practical Law Company<br>advice] | E-return and file of supporting documentation<br>For China this includes corporation tax, a VAT-type tax and local taxes.                               | eRecords                      | K:Drive or<br>FileStore | Not published      |            |
| Signed financial reports and accounts | P/E    | End of tax year<br>(End of YA)                           | 6 years<br>(7 years – UoPM)                       | Destroy            | Companies Act 2006<br>(Malaysian best practice)                                 | Filed with Companies House<br>NB: The version that goes to the Subsidiary Board may not always be the signed version, if minor amendments are required. | Companies House;<br>eRecords  | K:Drive or<br>FileStore | On Companies House |            |
| Annual report (China)                 | P      | n/a  | Permanent   | n/a                | Practical Law Company<br>advice<br>Audit purposes                               |   | China Office                  | n/a                     | Not published      |            |

### 13.5.2. Banking Records (UoPM)

| RECORD CATEGORY       | FORMAT | RETENTION PERIOD BEGINS | FINANCE<br>RETENTION PERIOD | DISPOSAL<br>ACTION | RATIONALE               | NOTES               | MASTER SHOULD BE<br>STORED IN | HISTORICAL INFO | PUBLICATION INFO | RAG STATUS |
|-----------------------|--------|-------------------------|-----------------------------|--------------------|-------------------------|---------------------|-------------------------------|-----------------|------------------|------------|
| Instructions to banks | E      | End of YA               | 7 years – UoPM              | Destroy            | Malaysian best practice | Includes bank forms | eRecords                      | K:Drive         | Not published    |            |

### 13.5.3. Accounting Records (China)

| RECORD CATEGORY                         | FORMAT | RETENTION PERIOD BEGINS | FINANCE<br>RETENTION PERIOD | DISPOSAL<br>ACTION | RATIONALE                    | NOTES   | MASTER SHOULD BE<br>STORED IN | HISTORICAL INFO | PUBLICATION INFO | RAG STATUS |
|---|--------|-------------------------|-----------------------------|--------------------|------------------------------|---|-------------------------------|-----------------|------------------|------------|
| Accounting records for the China Office | P      | End of Calendar Year    | 15 years                    | Destroy            | Practical Law Company advice | Masters are held in China. UoP only has copies. | China Office                  | n/a             | Not published    |            |

## 13.6. Subsidiary HR Records

There are currently no specific subsidiary requirements for the retention of HR records. Please refer to [Schedule 06 – HR Records](#). UoP Global store and manage some HR records for staff based in China and Malaysia, where these records cannot be accessed/processed on the current HR systems from those companies. However, these are secondary records retained for UK legal purposes. The originals are held in the relevant overseas territory and in compliance with local employment legislation.

## 13.7. Subsidiary Project Records

There are currently no specific subsidiary requirements for the retention of project records. Please refer to [Schedule 07 – Project Records](#).

## 13.8. Subsidiary Risk Management Records

There are currently no specific subsidiary requirements for the retention of risk management records. Please refer to [Schedule 08 – Risk Management Records](#).

## 13.9. Subsidiary Services & Student Support Records

There are currently no specific subsidiary requirements for the retention of services & student support records. Please refer to [Schedule 09 – Services and Student Support Records](#).

### 13.10. Subsidiary Strategy & Governance Records

The below retention periods are specific to subsidiaries. For all other subsidiary strategy & governance records, please refer to [Schedule 10 – Strategy & Governance Records](#).

| RECORD CATEGORY        | FORMAT        | RETENTION PERIOD BEGINS | DIRECTORATE RETENTION PERIOD | DISPOSAL ACTION | RATIONALE          | NOTES  | MASTER SHOULD BE STORED IN       | HISTORICAL INFO | PUBLICATION INFO   | RAG STATUS |
|------------------------|---------------|-------------------------|------------------------------|-----------------|--------------------|--|----------------------------------|-----------------|--------------------|------------|
| Statutory registers    | E             | Life of Company         | N/A                          |                 | Companies Act 2006 | This information should be filed with Companies House<br>For example: Registers of directors and secretaries   | Companies House; eRecords system | K:Drive         | On Companies House |            |
| Certificates           | Original<br>E | Life of Company         | N/A                          |                 | Companies Act 2006 | This information should be filed with Companies House<br>Including: certificate of incorporation, certificate to commence business (PLCs only), change of company name | Companies House eRecords system  | K:Drive         | On Companies House |            |
| Records of association | Original<br>E | Life of Company         | N/A                          |                 | Companies Act 2006 | Includes: memoranda and articles of association<br>Signed copy should be filed with Companies house, but company may retain its own signed copy for reference          | Companies House; eRecords system | K:Drive         | On Companies House |            |
| Constitutional records | E             | Life of Company         | N/A                          |                 | Companies Act 2006 |  | eRecords system                  | K:Drive         | Not published      |            |

### 13.11. Subsidiary Student & Course Records

There are currently no specific subsidiary requirements for the retention of student & course records. Please refer to [Schedule 11 – Student & Course Records](#).

## 13.12. Subsidiary Training & Event Records

### 13.12.1. ASTA Training Records

| RECORD CATEGORY                   | FORMAT | RETENTION PERIOD BEGINS | ASTA RETENTION PERIOD | DISPOSAL ACTION | RATIONALE   | NOTES   | MASTER SHOULD BE STORED IN                    | HISTORICAL INFO | PUBLICATION INFO | RAG STATUS |
|-----------------------------------|--------|-------------------------|-----------------------|-----------------|---|---|---|-----------------|------------------|------------|
| Booking information               | E      | Date of course          | 3 years               | Delete          | Allows for 2 year re-qualification cycle with optional 6 month extension period |   | K:drive & Email                               | N/A             | Not published    |            |
| Application forms                 | E      | Date of course          | 10 years              | Delete          | European Space Agency requirement   |   | 3 years - on K:drive then archive to eRecords | eRecords        | Not published    |            |
| Certificates                      | E      | Date of course          | 10 years              | Delete          | European Space Agency requirement;<br>To reproduce certificate on request       |   | 3 years - on K:drive then archive to eRecords | eRecords        | Not published    |            |
| Student work* – active students   | P/E    | Date of course          | 6 years               | Delete          | European Space Agency requirement<br>OfS Requirement – condition B4             | Active students are those who return for further/refresher training | K:drive                                       | N/A             | Not published    |            |
| Student work* – inactive students | P/E    | Date of course          | 10 years              | Delete          | European Space Agency requirement<br>OfS Requirement – condition B4             |   | K:drive                                       | N/A             | Not published    |            |

\* Student work covers delegate packs (including physical soldered boards etc) and instruction reports sent off to obtain Instructor status.