



# 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

**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.

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### 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 RETENTION PERIOD	DISPOSAL ACTION	RATIONALE	NOTES	MASTER SHOULD BE STORED IN	HISTORICAL INFO	PUBLICATION INFO	RAG STATUS
Board agendas, papers and minutes	E	Life of Company	N/A	Archive†	Companies Act 2006		eRecords system	K:drive	Not published	
Written 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 RETENTION PERIOD	DISPOSAL ACTION	RATIONALE	NOTES	MASTER SHOULD BE STORED IN	HISTORICAL INFO	PUBLICATION INFO	RAG STATUS
VAT account	P/E	End of tax year (End of YA)	6 years (7 years – UoPM)	Destroy	Value Added Tax Act 1994 (Malaysian best practice)		Local filing	K:Drive or FileStore	Not published	

#### 13.5.1.2. Statutory Tax Returns and Accounts

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

### 13.5.2. Banking Records (UoPM)

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

### 13.5.3. Accounting Records (China)

RECORD CATEGORY	FORMAT	RETENTION PERIOD BEGINS	FINANCE RETENTION PERIOD	DISPOSAL ACTION	RATIONALE	NOTES	MASTER SHOULD BE 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	Delete	Companies Act 2006	This information should be filed with Companies House For example: Registers of directors and secretaries	Companies House; eRecords system	K:Drive	On Companies House	
Certificates	Original/ E	Life of Company	N/A	Destroy	Companies Act 2006	This information should be filed with Companies House 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/ E	Life of Company	N/A	Destroy	Companies Act 2006	Includes: memoranda and articles of association 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	Delete	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	

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RECORD CATEGORY	FORMAT	RETENTION PERIOD BEGINS	ASTA RETENTION PERIOD	DISPOSAL ACTION	RATIONALE	NOTES	MASTER SHOULD BE STORED IN	HISTORICAL INFO	PUBLICATION INFO	RAG STATUS
Application forms	E	Date of course	10 years	Delete	European Space Agency requirement		Current year only - on K:drive	Previous years - on eRecords	Not published	
Certificates	E	Date of course	10 years	Delete	European Space Agency requirement; To reproduce certificate on request		Current year only - on K:drive	Previous years - on eRecords	Not published	