

Archives and Records Management



Retention Schedules

Specific Schedules: SRDS 0011205

Internal Audit Records: C

These schedules are aimed at the Permanent Secretary Ministry of Finance, Financial Secretary, Director Financial Services Commission, Chief Auditor, Internal Auditor, records officers and other stakeholders.

You are kindly requested to apply the Schedules diligently

Chief Records Management Officer
Deputy Governor's Officer.
1st December, 2005

Records Management: Retention Scheduling

Internal Audit Reports

Specific Records Retention Disposal Schedules: SRDS 0011205

Disposal Schedule: C

1. Scope and nature of records

1.1. Internal audit records include:

- Reports
- Terms of reference
- Programmes/plans
- Correspondence, including management letter, advice and consultancy
- Minutes of meetings etc
- Working papers

In addition internal auditors may make detailed use of computer audit trails, which may sometimes be embedded in transaction records, and other records, such as risk register.

1.2. Internal auditors will wish to use many other records in government departments and agencies as part of their work. They will be more concerned with recent records (i.e. within the last two years) than external auditors. In this respect the current retention period of records in government departments will usually be more than adequate for their needs.

1.3. An important aspect of the internal audit function is the need to refer to documents that have not been created as part of the internal audit procedures themselves. For example, internal auditors will make extensive use of contracts, by which they will make an assessment of value for money and of other matters relating to the execution of the contract (s). Similar records may include asset registers, stock control records and manuals of instructions. For all records the period of retention should be assessed from the need to retain the records for business purposes; those business purposes include internal audit.

1.4. Many copies of internal audit reports appear on files in divisions, sections etc. These should be destroyed as soon as their operational needs have expired.

Retention/Disposal Scheduling

Specific Records Disposal Schedules: SRDS 0011205 Internal Audit Reports: C

No.	Type of Record	Retention Period (KIOF)	Action to be taken
1	Audit reports (including interim), where these have included the examination of long-term contracts	6 years	To Records Centre
2	Report papers used in the course of fraud investigation	6 years after legal proceedings have been completed	To Records Centre
3	Other audit reports (including interim)	3 years	Destroy
4	Terms of reference	3 years	Review
5	Programme/plans/strategies	One year after the last date of plan	Review
6	Correspondence	3 years	Review
7	Minutes of meetings and related papers, including those of the Audit Committee	3 years	To Records Centre
8	Working paper	3 years	Destroy
9	Internal Audit Guides	When superseded	To Records Centre
10	Manuals and guides relating to departmental procedures	When superseded	To Records Centre
11	Local auditing standards	When superseded	To Records Centre
12	Annual reports to Accounting Officers	3 years	Review