**Guidelines for Financial Record Storage**

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| **Record Type** | **Keep for** |
|  Income tax reports, protests, court briefs, appeal |  Indefinitely |
|  Annual financial statements |  Indefinitely |
|  Monthly financial statements |  7 years |
|  Account Books |  Indefinitely |
|  Sub-ledgers |  7 years |
|  Cancelled, payroll and dividend cheques |  7 years |
|  Income tax payment cheques |  Indefinitely |
|  Bank reconciliations, voided cheques, cheque stubs and register tapes |  7 years |
|  Sales records, e.g. invoices, monthly statements, remittance advisories, shipping papers, bills of lading and customers’ purchase orders |  7 years |
|  Purchase records, including purchase orders and payment vouchers |  7 years |
|  Travel and entertainment records, including account books, diaries and expense statements and receipts |  7 years |
|  Documents substantiating fixed-asset additions, depreciation policies and salvage values assigned to assets |  Indefinitely |
|  Personnel and payroll records, such as payments and reports to taxing authorities, including national income tax withholding, FICA contributions, unemployment taxes and workers’ compensation insurance |  7 years |
|  Company documents, including certificates of incorporation, company charter, constitution and bylaws, deeds and easements, stock, stock transfer records, minutes of the board of director/s meetings, retirement and pension records, labour contracts and license, patent, trademark and registration applications |  Indefinitely |