**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 |