

# RECORD RETENTION

## WHAT YOU NEED TO KEEP AND FOR HOW LONG

Landcare organisations accrue all sorts of records, such as employee records, project records, documents relating to tax, banking, payroll and insurance. The question is, how long does your organisation need to keep these records?

Different records need to be retained for different periods of time. The below table outlines suggested retention periods for commonly used documents. After the initial retention period has ended, records may be destroyed.

NOTE: A record should be maintained of all documents that have been destroyed. This will provide an auditable trail of the management of your organisation's records, should there be a request for it in the future.

DOCUMENT TYPE	RETENTION PERIOD
General office correspondence	5 years
Auditors' reports	Permanent
Bank statements + financial records	7 years
ATO Statement by a Supplier	5 years
Tax invoices + GST records	5 years
Major contracts + agreements	Permanent
Constitution + Incorporation documents	Permanent
Customer + Supplier agreements	6 years after expiry
Insurance policies	10 years
Investment records	10 years
Personnel files	10 years after leaving
Employee training records	10 years
Payroll records	7 years
Property leases	12 years after completion
Property titles + purchases	Permanent
Superannuation fund application	Life of person
Superannuation contribution record	5 years
Superannuation Standard Choice Form (NAT13080)	5 years
Workers Compensation records	Permanent

DISCLAIMER: The information contained in this publication is based on knowledge and understanding at the time of publication. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date and to check currency of the information with the user's independent advisor.

