

Record Retention

what you need to keep & 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 |

