Records & Compliance

Accounting & Finance

What to keep, for how long, and why it matters.

Practical compliance.

Keep

- Sales invoices and receipts issued
- Purchase invoices and expense receipts
- Bank statements and reconciliations
- Payroll records and contracts
- Asset purchase and disposal records

Why

- Support figures in a return
- Evidence in an enquiry or inspection
- Basis for claiming reliefs
- Statutory retention periods apply
- Penalties often relate to record failures

> Educational reference. Retention periods differ by tax and jurisdiction, commonly between five and seven years.