Set your financial records straight!

What to keep and for how long
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So you think you've got your financial records in order. Did you know there are some financial records you need to keep for up to seven years?

If SARS audits your business, it might request financial records you don't have anymore!

It will then not only doubt your business validity, but you'll face massive penalties or even jail time for up to two years!

But how do you know what to keep and for how long? Don't despair, we have the answers.

**********Recommended for you**********

Get all the expertise of experienced accountants and auditors so you can draw up your financial statements perfectly and get rid of errors in your accounting records!

*Get All About Financial Statements: Your complete guide to compiling 100% legally compliant income statements and balance sheets*. It has all the solutions you need!

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What financial records to keep and for how long?

If you hang on to your records and information, it will improve your accuracy when you submit your tax return and also assist with forecasting should you need to issue a payment to SARS.

*This applies to all taxpayers, including sole proprietors, companies and close corporations.*
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Seven years:
- Bank statements;
- Vouchers;
- Cashbooks;
- Cheques and cheque requisitions;
- Creditors' invoices/ statements;
- Deposit slips;
- Journal reports; and
- General financial files.

Five years:
- General ledger reports;
- Employment contracts;
- General personnel files and
- Personnel loan records.

Four years:
- Payrolls/salary; and
- Wage registers.

Three years:
- Creditors' ledger and debtors' ledger;
- Vouchers journal;
- Petty cash book;
- Offers of employment;
- Leave forms; and
- Proxy forms.

One year:
- Cheque stubs (after annual audit).

Remember to keep your documents off site or make sure that your supporting documents are stored in a safe location. Destruction of documents due to a fire or flood is not an excuse for SARS. Even if it's beyond your control!