

4. ARCHIVING

4.1 Policy

Company policy is that records will be archived in accordance with legal, accounting and taxation requirements.

Company records are subject to scrutiny and examination from Government organisations as well as external auditors. Therefore, it is essential that Company accounting records are properly controlled, retained and readily available as required.

4.2 Storage Areas

A storage area for Company records must be maintained at head office and at each Branch location.

4.3 Archive Boxes

Standard archive boxes are suitable for storage purposes. Labels containing the following information need to be affixed to each archive box:

- location reference;
- contents of box;
- date of contents; and
- disposal date.

Archiving of Company records will normally take place after the external auditors have signed off the year end accounts. The Financial Controller will issue an instruction about commencement of archiving each financial year's records.

4.4 Archive Register

An archive register must to be held at head office and each Branch location. The archive register needs to contain the same information as recorded on box labels (see above).

It is important that the archive register is accurate and up to date so that records may be easily located when required.

4.5 Payroll Records

For confidentiality purposes payroll records must be stored in separate boxes and in a secure area as advised by the Financial Controller.

4.6 Responsibility

The following persons are responsible for archiving records at each Company location:

4.7 Disposal of Records

Guidelines for disposal dates for each type of Company record will be advised by the Financial Controller.

It should be noted that most records are required to be retained for at least 7 years.

4.8 Standards of Best Practice

- Archive boxes of Company records to be properly labeled, stored in suitable storage boxes and easy to locate.
- Archive registers to be accurate and up to date.
- All legal, accounting and taxation requirements to be complied with.

Disclaimer

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