**CHECKLIST**

**KEY RECORD KEEPING**

High-quality record keeping is vital for efficient business operations. It is also essential for all legal related requirements. Setting up an effective record keeping system is not exciting and doing paperwork can be time-consuming. But creating and maintaining a well-organised system is easier than fixing a poor one.

Below are some suggestions to organise important business records that are related into groupings so that their retrieval becomes easier. Depending on the nature and complexity of your business either combine one or more of these categories or break them down.

* **Accounting and Bookkeeping Records**

All sales and expense information, inventory, ledgers, income statements, balance sheets, cash flow statements, and other financial statements should all be Archived yearly.

* **Bank Records**

Bank statements, cancelled cheques, bank reconciliations, notices from and to your bank, deposit slips and any loan-related notices and documents should all be Archived annually.

* **Contracts and Agreements**

Contracts, real estate leases, equipment leases, purchase agreements, sales agreements, joint venture agreements, work for hire agreements, and other contracts.

* **Corporate Records**

Articles of Incorporation, Bylaws, Shareholder Minutes and Consents, Board Minutes and Consents, state filings, Action of Incorporator, and amendments to the various company documents. If your business is not a company, then partnership agreements, LLC documents, consents of the owners and similar records may be relevant.

* **Correspondence**

Hard copies of all important letters sent and received by mail, faxes and emails that you want to make sure is not lost should be kept.

* **Employee Records**

Applications for Employment, actual employment offer letters, employee handbooks or policies, employment agreements, employee attendance records, performance appraisals, employee termination letters, W-2s, and any settlement agreements with terminated employees.

* **Forms Used in the Business**

Standardise all forms used for the purchase order, sales agreement, offer letter to new employees, employment applications, etc.

* **Intellectual Property Records**

Trademark applications, copyright filings, patent filings and patents, licences and confidentiality or non-disclosure agreements.

* **Marketing and Advertising Records**

Marketing brochures, print ads, web banners, the text of radio ads, and other marketing materials.

* **Permits and Licenses**

File all permits, licences or registration forms needed to operate the businesses, whether required under national, state, provincial or local law.

* **Stock Records**

File all documents related to Stock together - Stock Ledger , securities transactions, copies of stock certificates, options and warrants, and copies of all securities law filings.

* **Tax Records**

Quarterly and annual national and Province income tax filings, W-9 filings for independent contractors, records supporting tax filings, withholding tax records, and other tax-related matters.