TRINITY
ACCOUNTING PRACTICE

Record Keeping and Substantiation Checklist

What the ATO expects — keep these records for 5 years from the date you lodge.

Personal records

- PAYG payment summaries and income statements
- Bank interest statements
- Dividend statements
- Distribution statements from managed funds and trusts
- Rental property statements (income, expenses, depreciation schedules)
- Foreign income records
- Centrelink and government payment statements

Deduction records

- Receipts for every claim over $300 in aggregate
- Work-from-home diary and hours log
- Motor vehicle logbook (if used)
- Self-education receipts and course details
- Donation receipts (DGRs only)
- Income protection insurance premium statements
- Personal super contribution + notice of intent acknowledgement

Business records — 5 years

- Sales invoices and receipts
- Purchase invoices, tax invoices and receipts
- Bank, credit card and loan statements
- Wage and payroll records (and STP filings)
- Asset register and depreciation calculations
- GST and BAS workpapers
- Trading stock workings
- Contracts (sale, lease, finance)

Records you keep longer

- Asset acquisition documents — until 5 years after sale (CGT)
- Property records — entire ownership period plus 5 years
- Super fund records (SMSF) — at least 10 years for some items
- Employee records — 7 years (Fair Work)

Digital recordkeeping

- Use software with audit trail (Xero, MYOB, QuickBooks)
- Original paper receipts can be scanned and discarded if image is clear and unchangeable
- Backups stored in a separate location
- Access controls in place for cloud accounting