



Records & Retention policy

- Policy prepared by: **Matt Castleman**
- Approved by the management team on: **31st March 2024**
- Next review date: **31st March 2025**

The purpose of this document is to provide a corporate policy framework to ensure that particular documents (or sets of documents) are dealt with in the correct manner; being retained and/or disposed of in the correct method and timescale.

The policy gives C. Wood & Son (Luton) Ltd a system for the management of paper and electronic records. Matt Castleman; Managing Director is responsible for ensuring all of C. Wood & Son (Luton) Ltd documents are managed accordingly.

Where the policy refers to “documents” this includes both paper and electronic copies.

Retention of Documents

Certain important documents must be retained for clear reasons such as audit purposes, staff management, tax liabilities and the eventuality of legal disputes and legal proceedings.

Subject to the above reasons for retaining documents, papers and records may be destroyed if they are no longer of use or relevant. If there is any doubt, the document will be retained until proper advice has been sought.

Below is the appropriate minimum document retention period.

Category	Minimum Retention Period
COMPANY DOCUMENTS:	
Accounting records detailing company transactions, including supporting documents	6 years from creation date – private company 6 years from creation date – public company
Formal company documents: <ul style="list-style-type: none"> • Statutory books • Board minutes • Resolutions • Deeds, leases, agreements, contracts 	Indefinitely (archived)
Meeting minutes	10 years from date of meeting
Asbestos Division job files and paperwork	40 years (as HSE guidelines)
Building Division job files and paperwork	6 years from account end period filing
PERSONNEL FILES:	
Payroll and wage records	6 years from account end period filing
PAYE records	6 years from account end period filing
ICO RECOMMENDATIONS:	



Job applications and interview records	6 months
Personnel and training records	Up to 6 years after employment ends
Bank records	No longer than necessary

VAT RECORDS:	
VAT records (electronic or paper format) Details include: <ul style="list-style-type: none"> • Standard-rated goods • Exempt supplies • VAT account 	6 years from account end period filing
CORPORATION TAX RECORDS:	
Records of all <ul style="list-style-type: none"> • Company assets (e.g. receipts, sales and purchases) • Company liabilities • Income and expenses • Tax deduction or tax credit vouchers 	6 years from account end period filing
SELF ASSESSMENT RETURNS:	
Business taxpayer self-assessment returns with supporting documents: <ul style="list-style-type: none"> • Accounts • Books • Deeds • Contracts • Vouchers and receipts 	6 years from account end period filing
EMPLOYERS LIABILITY:	
Records of public liability insurance documents	40 years
ACCIDENT FORMS:	
Records of injuries reported to C. Wood & Son (Luton) Ltd	5 years
ENQUIRY DATA THROUGH OUR WEBSITE:	
Events enquiries, membership enquiries etc.	6 months



Where the limitation periods above are longer than other periods specified in this policy, the documentation should be kept for the longer period specified. Some types of legal proceedings may fall within two or more categories; in this instance the longer period will be observed.

In such circumstances the Director will consider (i) the costs of storing relevant documents and (ii) the risks of:

- Claims being made
- The value of claims; and
- The inability to defend any claims made should be relevant should documentation be destroyed.

Disposal

All of C. Wood & Son (Luton) Ltd documents will be handled in the correct manner for their sensitivity.

As per C. Wood & Son (Luton) Ltd data protection policy any document that contains data will be disposed of confidentially.

Responsibility

The Director hold's responsibility for ensuring all C. Wood & Son (Luton) Ltd employees are aware of and adhere to the data retention policy, in particular the retention of documents to the policy.

For and on behalf of C. Wood & Son (Luton) Ltd

Signed:

A handwritten signature in blue ink, appearing to read 'Matt Castleman'.

Matt Castleman
Managing Director

Dated: 31st March 2024

Review Date: 31st March 2025