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1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that this is crucial for ensuring the integrity of the financial statements and for providing a clear audit trail. The text notes that any discrepancies or errors in the records can lead to significant complications during an audit and may result in the disallowance of certain expenses.

2. The second part of the document outlines the specific requirements for record-keeping. It states that all receipts, invoices, and other supporting documents must be retained for a minimum of three years from the date of the transaction. This requirement applies to all types of expenses, including those for travel, entertainment, and professional services. The document also mentions that electronic records are acceptable, provided they are secure and accessible.

3. The third part of the document provides guidance on how to organize and maintain these records. It suggests that records should be kept in a systematic and logical manner, such as by date or by category. It also recommends that records be stored in a secure location, either physically or electronically, to protect them from loss or theft. The text further notes that records should be readily available for review by the auditor at any time.

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