

SPECIAL OLYMPICS BC POLICY MANUAL

Section: **FINANCE**
Policy: **Record Retention**
Effective Date: March 1991
Revised: January 2013
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SOBC is required by law to keep certain records, accounting, financial, and organizational documents. The Canada Revenue Agency requires the following documents to be kept indefinitely:

- Minutes of meetings of the Executive.
- Minutes of meetings of the members.
- All governing documents and by-laws.
- General ledger.
- All records of any donations received that are subject to a direction by the donor that the property given be held by the charity for a period of not less than 10 years.
- Records and supporting documents concerning long-term acquisitions and disposal of property, and other historical information that would have an impact upon wind-up of the society.

Other records must be kept for a minimum of **six full years from the end of the fiscal year from which they relate** (See Record Retention Schedule).

Records that may be destroyed include:

- Invoices/vouchers
- Bank statements/reconciliations
- Cancelled cheques
- Deposits and deposit books
- Financial statements

Records must be destroyed in a manner that maintains confidentiality through the use of a shredding company or other means where confidentiality and proper disposal can be assured.

Record Retention Schedule:

Document	Retention Period
Minutes - board and executive meetings	Indefinite
Governing documents	Indefinite
By-laws	Indefinite
General ledger	Indefinite
Records of endowment donations	Indefinite

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Document	Retention Period
Documents around long-term acquisitions	Indefinite
Liability insurance policies	Indefinite
Cheques – cancelled	6 years
Cheque stubs	6 years
Bank statements	6 years
Invoices (internal)	6 years
Bills (accounts payable)	6 years
Bank reconciliations	6 years
Deposits	6 years
Deposit books	6 years
Annual financial statements	6 years
Monthly financial statements	6 years
Local financial statements	6 years
RRSP information	6 years
Payroll records and invoices	6 years
Investment statements	6 years
Tax receipt copies	6 years
Insurance certificates	1 year
Athlete registration forms	Latest form kept while athlete is active in program or for 6 years from last year of participation
Volunteer/coach registration forms	Latest form kept while volunteer/coach is active in program or for 6 years from last year of participation
Criminal Record Check – Positive	Indefinite
Criminal Record Check – Negative	1 year
Medical records/reports	Latest record kept for period that person is registered
Incident reports	Case by case basis