



## Record Retention

### **PREAMBLE**

The purpose of this policy is to ensure the records and documents of the Quadra Island Foundation are adequately protected and maintained and to ensure records that are no longer needed by or are of no value to the Foundation are discarded at the proper time. The Board Chair shall include the list of proposed dispositions in a report to the Board for review and approval prior to destruction. This policy also provides clarification to employees and staff so they understand their obligations in retaining electronic documentation which includes e-mail, web files, text files, sound and movie files, PDF documents, and all Microsoft Office or other word processing formatted files. The Foundation's record retention policies are based on a combination of legal requirements, Foundation by-laws, and the desire to keep records for historical purposes as determined by the Foundation.

### **Legal requirements:**

The legal requirements on record retention are found in the Income Tax Act and Canada Revenue Agency ("CRA") applicable guidelines. Consideration should be given to the Personal Information Protection Electronic Documents Act ("PIPEDA"). PIPEDA enforces the appropriate collection of data from donors, stakeholders, employees, and volunteers to ensure only information required for their function is collected and held only as long as it is required and with the permission and knowledge of the individuals.

As a charity legally registered with the Canada Revenue Agency, The Quadra Island Foundation will keep books and records as follows:

1. **Copies of official donation receipts** (other than for 10-year gifts) - Must be kept for a minimum of two years from the end of the calendar year in which the donations were made.
2. **Records for 10-year gifts** - Must be kept for as long as the charity is registered and for a minimum of two years after the date the registration of the charity is revoked.
3. **Minutes of meetings of the directors/trustees/executives** - Must be kept for as long as the charity is registered and for a minimum of two years after the date the registration of the charity is revoked or, in the case of a corporation, for two years after the day the corporation is dissolved.
4. **Minutes of meetings of the members** - Must be kept for as long as the charity is registered and for a minimum of two years after the date the registration of the charity is revoked.
5. **Governing documents and bylaws relating to the charity** - Must be held for as long as the charity is registered and for two years after the date the registration of the charity is revoked.
6. **General ledgers or other books of final entry containing summaries of year-to-year transactions and the accounts necessary to verify the entries** Must be kept for six years from the end of the last tax year to which they relate, while the charity is registered, and for two years after the date the registration of the charity is revoked or, in the case of a corporation, for two years after the day the corporation is dissolved.
7. **Financial statements, source documents and copies of annual information returns (T3010 forms)** - Must be kept for six years from the end of the last tax year to which they relate or, if the charity is revoked, for two years after the date of revocation.

#### **Record Locations:**

Records will be maintained in a cloud storage electronic location (Dropbox) with automatic backup capability. The Dropbox is secure and only accessible by Executive Board Members. Annual permanent backups are stored on DVD's labelled by year and stored physically at the Board's Keeper of Records home.

## **Monitoring**

This policy will be reviewed every three years and receive an annual risk management report.