

## Record Retention Policy

Good record keeping practices will help the OSGA:

1. Minimize risks to the Board of Directors and the organization;
2. Ensure that the OSGA operates efficiently and effectively; and
3. Ensure that the OSGA is accountable to its members.

Under the Canada Not-for-Profit Corporations Act (CNCA), a federal not-for-profit corporation must prepare and maintain adequate accounting records, minutes of meetings of directors and committees of directors, and resolutions adopted by directors and committees of directors. In addition, under the CNCA, a corporation must prepare and maintain records containing:

1. the articles and bylaws of the corporation;
2. the minutes of meetings of members and the resolutions of members;
3. details of any debt obligations issued by the corporation;
4. a register of directors, containing the name and current residential address (and email address if the director consented to receiving information by electronic means) of each director, together with the date on which each person became a director or ceased to be a director;
5. a register of officers, containing the name and current residential address (and email address if the officer consented to receiving information by electronic means) of each officer, together with the date on which each person became an officer or ceased to be an officer; and
6. a register of members, containing the name and current residential or business address (and email address if the member consented to receiving information by electronic means) of each member, the class or group of membership of each member, together with the date on which each person became a member and ceased to be a member.

In addition, Canada Revenue Agency (CRA) requires non-profit organizations to maintain certain records. Generally, CRA requires an organization's books and records to:

1. be reliable and complete; and
2. provide the correct information needed to calculate the organization's tax obligations.

For CRA's purposes, books and records include, without limitation, governing documents (incorporating documents and constitution), bylaws, financial statements, written agreements, contracts, board and meeting minutes, annual reports, ledgers, bank statements, expense accounts, inventories, investment agreements, payroll records, promotional materials and fundraising materials.

As a general rule, CRA requires an organization to keep all of the records and supporting documents that are required to determine the organization's tax obligations and entitlements for a period of six years from the end of the last tax year to which they relate.

*OSGA Records Retention Requirements:*

1. Meeting minutes (including Board, Officers, AGM, Committees) – to be retained permanently (or until 2 years have passed since dissolution of corporation)
2. Articles of Incorporation – to be retained permanently (or until 2 years have passed since dissolution of corporation)
3. Constitution and Bylaws – to be retained permanently (or until 2 years have passed since dissolution of corporation)
4. Ledgers, financial statements, source documents (documents that support the information in the books and records) – to be retained for six (6) years from the end of the last tax year to which they relate.

OSGA records will be maintained electronically with at least one source of back-up which will be store at a different location.