

SECTION: Administration

ORIGINATED: July 2019

SUBJECT: Records Retention

REVISION:

OBJECTIVES:

1. Records embody the identity and substance of an organization. Good record keeping and record retention is essential:
 - a. To ensure that the legal and financial requirements of the organization are met;
 - b. To retain resources that assist in the continued operation of the organization; and
 - c. To preserve key documents of historical importance to provide a basis for future planning.

POLICY:

1. The Canada Corporations Act requires that certain documentation be kept for the duration of the organization including:
 - a. minutes of all Executive and General Meetings, including summary of task group/committee reports, or the report itself;
 - b. annual reports;
 - c. annual financial transaction records.
2. Revenue Canada requires financial records be retained for seven (7) years following the taxation year to which they relate. Such records include original and/or scanned copies of the following:
 - a. any document that substantiates tax exempt status;
 - b. bank statements and cancelled cheques;
 - c. sales and purchase invoices, contracts.

PROCEDURE:

1. The following IPAC-SWO positions will maintain an IPAC-SWO issued flash drive containing records pertaining to his/her position: President, President-Elect/Past President, Secretary, Treasurer/Membership Director, Education Co-Chairs, Non-Acute Care Representative, Webmaster/Knowledge Transfer Coordinator.
2. Flash drives containing chapter records will be passed on to newly elected incumbents to these positions.