



RECORDS RETENTION POLICY

Purpose:

The purpose of Strength in Me's Records Retention Policy is to establish guidelines for the systematic retention, storage, and disposal of organizational records. This policy outlines the specific timeframes for retaining different types of records, such as financial documents, donor information, program records, and administrative files, based on legal requirements, operational needs, and historical significance.

The Records Retention Policy serves as a strategic framework for managing records throughout their lifecycle, ensuring compliance, reducing risk, optimizing storage space, facilitating information retrieval, and preserving institutional knowledge.

By establishing a Records Retention Policy, Strength in Me achieves:

1. **Compliance:** The policy complies with relevant laws and regulations governing the retention and disposal of records, including the Canada Revenue Agency guidelines for retaining financial records.
2. **Managing Risk:** By defining clear retention periods for different types of records, our organization can mitigate the risk of legal disputes, audits, or data breaches related to improper recordkeeping practices.
3. **Optimize Storage Space:** Established retention periods prioritize the identification of records that require storage and those that can be securely disposed of, thereby freeing up both physical and digital storage capacity.
4. **Facilitate Information Retrieval:** Defining a Records Retention Policy simplifies the process of finding and accessing crucial documents when required, enhancing operational efficiency, and facilitating better decision-making.
5. **Preserve Institutional Memory:** Strength in Me preserves its institutional memory and heritage for future reference by identifying historically significant records and setting retention guidelines for archival purposes.

Compliance

Strength in Me adheres to records retention requirements to ensure compliance with legal and regulatory obligations such as financial documents, board meeting minutes, employee records, donor information, and other relevant documents for a specified period up to ten-years.

In accordance with the guidelines set by the Canada Revenue Agency (CRA), Strength in Me's Record Retention Policy ensures the retention of financial documents such as receipts, invoices, bank statements, and accounting records for at least six years from the conclusion of the relevant fiscal year. This duration enables regulatory authorities to conduct audits and reviews, as necessary.

In compliance with legal requirements and governance practices, a seven-year records retention period is established for board meeting minutes, bylaws, policies, and other governance documents.

In accordance with Employment Standards Legislation for nonprofits, a seven-year records retention period is set for employee records such as contracts, payroll information, and performance evaluations.

The records retention period of donor information, such as donation records, acknowledgment letters, and fundraising activities are retained to maintain transparency and accountability in fundraising efforts.



Types of Records

1. **Participant Records:** This includes tracking participants' personal information, contact details, status, and any signed waivers or consent forms.
2. **Financial Records:** We maintain accurate records of income, expenses, donations, grants, and all financial transactions. This encompasses bank statements, receipts, invoices, and financial reports.
3. **Event Records:** Documentation of recreational boxing events, including participant lists, schedules, results, and any applicable incident reports or medical records.
4. **Safety Records:** Records related to health and safety inspections, risk assessments, emergency procedures, and documentation of any incidents or accidents.
5. **Volunteer Records:** Tracking information about volunteers, including their roles, training records, and any background checks or screening processes conducted.
6. **Legal Documents:** Maintaining copies of the organization's bylaws, constitution, policies, and any contracts or agreements with partners, sponsors, or vendors.
7. **Compliance Records:** Ensuring that all necessary permits, licenses, insurance policies, and regulatory filings are current and properly documented.

Strength in Me is committed to maintaining comprehensive records and documentation in these areas to demonstrate transparency, accountability, and compliance with legal and regulatory requirements in Ontario, Canada.