

El Sistema Grey Bruce – The Big Sound

Financial Records Administration and Retention Policy

Intent

El Sistema Grey Bruce – The Big Sound (also referred to as The Big Sound and/or TBS) has adopted this Policy to ensure that all financial records regarding our activities are documented and retained appropriately.

The Big Sound will retain all financial records to ensure that we are able to actively manage and assess our performance, and to comply with Canada Revenue Agency regulations, as well as all applicable local, provincial / territorial and federal regulations.

Records Retention

The Big Sound shall ensure that all financial records generated by the organization's activities are provided to the Treasurer of the Board of Directors for appropriate filing and retention purposes.

Retention Periods

The organization's original "Books of Records" must be retained permanently during the existence of the organization or for seven (7) years after the date of its dissolution. These "permanent" records include but are not limited to:

- Articles of Incorporation
- Corporate Resolutions
- Audited Financial Reports
- Financial Records and Statements (i.e. Year End)
- Insurance Policies
- Minutes of Board Meetings, Committee Meetings, and Annual Meetings of the organization's Membership (i.e. General Annual Meetings)
- Documentation pertaining to organization-owned property, capital, etc.

Individual Employee Payroll Information: Records must be retained for a period of seven (7) years following retirement or separation from the organization.

Taxable Income: Records must be retained for a period of six (6) years following the end of the fiscal year in which they were generated.

Storage Media

Financial records shall be stored using the most efficient form of media available, within reason. Where possible, TBS shall strive to archive all records electronically, and in a secure manner.

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Retaining Records at an Off-site Location

In an effort to safeguard the financial records of The Big Sound, records that are of high importance / value shall be stored securely in an off-site location (an alternate location from that where the program is offered).

Methods of Disposal

Financial records may be disposed of upon the expiration of the required retention period, unless they are required as evidence or to support a current investigation, audit or legal action.

Confidentiality

Access to The Big Sound's financial records shall be limited to authorized personnel only, and information maintained within the records shall be maintained as confidential, unless otherwise required by law.

The Big Sound shall ensure that all documentation that includes salary information is maintained as strictly confidential.