



Approved By: Board of Directors

Effective Date: June, 1997

Reviewed: February, 2017

Alberta Alpine Ski Association

Policy Title

2.11 Records Retention

Policy Objective

In accordance with applicable law and regulation Alberta Alpine Ski Association will retain all records (a piece of information) in an appropriate manner. The purpose of this policy is to ensure all employees and applicable volunteers of Alberta Alpine Ski Association understand the timing and location requirements for retaining all records. The Income Tax Act requires the following individuals or groups to retain business records:

- Any person who carries on a business in Canada
- Any person or business who is required to pay or collect government taxes (includes GST, PST and payroll deductions)
- Any person or business required to file an income tax or GST return
- Not for profit organizations

Financial Information

Records (documentation and organization of accounting or financial records) that must be retained include:

- Financial Statements
- Ledgers and journals- digital or manual
- Log and appointment books
- Spreadsheets and working papers
- Tax reports and records including expense reports
- Business journal
- Other documents that support your claim

These supporting documents may be requested by Canada Revenue Agency (CRA) and refer to the original documents which prove the transaction occurred. Supporting documents that should be retained consist of:

- Bank statements, cancelled cheques and deposit slips
- Sales invoices and receipts, cash register tapes, purchase orders
- Credit card statements and all business purchase receipts
- Legal and government correspondence
- Any other documents and correspondence including emails

Length of Retention



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CRA typically expects all above records to be kept for six years from the end of the tax year to which they refer unless otherwise specified by CRA. For unincorporated businesses the tax year is the calendar year and for corporation the tax year is the fiscal period.

Some records and supporting documents are required to be retained indefinitely:

- Acquisition and disposal of property
- Share registry
- Historical information that could have an impact on the sale, liquidation or wind-up of the business
- Books of original entry

Procedure

Storage of Records

Alberta Alpine Ski Association's financial records shall be kept in storage at the Association's place of business- which pursuant to CRA regulations must always be within Canada. In addition records must:

- Be complete and reliable
- Be in paper format or electronic format (electronic records must be accessible and readable even if technology changes)
- Provide correct information to assist in meeting tax obligations and entitlements
- Include other documents (supporting documents)

Early Destruction of Records

Records may only be destroyed early with permission of Revenue Canada. The Association must file a T137 Request for Destruction of Records with Revenue Canada, if permission is not obtained early destruction can lead o prosecution.

Scope

All employees, contractors and volunteers of Alberta Alpine

Related Policies

Whistle Blower Policy