

POLICY No. 23
RETENTION OF ACCOUNTING RECORDS
AND PARISH ENVELOPE OFFERINGS

1. Term definitions

Retention: the act of holding and preserving information and records.

Records: written parish financial transactions which have been collected and preserved.

Offerings: a contribution or donation made to the parish.

2. Intent of the policy

To ensure that the RCECSSM is protected with reference to the retention of parish accounting records and envelope offerings, and to comply with all legal obligations.

3. Policy

- a. The general rule of subsection 230 (4) of the Income Tax Act allows a client to destroy certain records after a period from two (2) to six (6) years following the end of the taxation year for which the record was required. (Appendix VI)
- b. A general ledger must be kept for the life of a charity. It can be destroyed only two (2) years after the charity has ceased to exist.
- c. All invoices, cancelled cheques, recording sheets, bank deposit books and bank statements can be destroyed after six (6) years following the end of the fiscal period for which they were issued.
- d. Church offering envelopes must be retained for a period of six (6) years following the end of the fiscal period for which they were issued.
- e. Duplicates of issued Income Tax receipts must be retained for a period of six (6) years following the end of the fiscal period for which they were issued.

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