

How Long Should Records of Charity Be Kept?

The following chart provides some common examples of records and suggested retention periods. Every attempt has been made to give accurate information in this schedule. You may wish to check with your lawyer or other professional advisor for information specific to your situation.

Type of Record	Retention Period
Church Envelope Records	3 years
Official Receipts for Income Tax Purposes	3 years
Approved Budgets	7 years
Bank Reconciliations	7 years
Bank Statements / Cancelled Cheques	7 years
Donation Records	7 years
Financial Statement Working Papers	7 years
Inventory Records	7 years
Invoices / Receipts of Payment	7 years
Monthly Trial Balance	7 years
Payroll Records, T4's	7 years
Record of Employment (ROE's)	7 years
T3010 Annual Charity Information Return	7 years
General Ledger	Permanent *
Governing Documents (Letters Patent, Certificate of Incorporation, Bylaws)	Permanent *
Minutes of Directors' Meetings	Permanent *
Minutes of Executive Committee Meetings	Permanent *
Minutes of Members' Meetings	Permanent *
Official Receipts for Income Tax purposes (Perpetual Endowment Gifts)	Permanent *
Official Receipts for Income Tax Purposes (10 year gifts)	Permanent *
Authorization and Consent for Minors	Recommended Permanent
Confidential Record of Reference Checks **	Recommended Permanent
Employment Applications	Recommended Permanent

Insurance Policies	Recommended Permanent
Performance Reviews	Recommended Permanent
Personnel Information: sick leave, time sheets, attendance, discipline, vacation	Recommended Permanent
Suspected Child Abuse Report	Recommended Permanent
Suspected Child Abuse Followup Report	Recommended Permanent
T-4 Summaries	Recommended Permanent
Volunteer Application Forms	Recommended Permanent
Year End Financial Statements	Recommended Permanent

NOTE: Records that are to be kept for a certain period (e.g., 2 years or 6 years, after the end of the tax year to which they apply) are rounded up to the next year (e.g., 3 years or 7 years).

** Permanent means for 2 years after the charity's registration is revoked.*

*** The police record check itself may be destroyed, but keep a permanent record that it was received and vetted.*

While duplicate receipts technically need only be kept for two years, practically they should be kept for at least five years in the event a donor who has not yet claimed the donation on their income tax return has lost the receipt and requests a replacement. It may also be practical to keep these for a full 6 years as a source document backing up the General Ledgers.

Citation:

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