**Sample Records Management Policy**

Records Management Policy

Sample Cooperative Limited

Date Approved

**Purpose**

This policy provides guidelines to the Board of Sample Cooperative Limited (the Cooperative) on matters related to record-keeping, retention, and disposal. This policy adheres to the Act, the bylaws, and generally accepted principles of governance.

**Duties**

Oversight and management of the Cooperative’s record-keeping, minute book, and this policy is the responsibility of the governance committee. The governance committee is comprised of:

* The Secretary (chair)
* The President
* At least one other director

Amendments to this policy may be recommended by the governance committee and approved by the Board.

**Annual Record-Keeping**

The following procedures must be initiated by the Board, annually, to maintain compliance under the Act:

1. The financial year of the Cooperative ends on December 31st. No later than December 10th, the Board must issue notice to the auditor notifying them of the year-end and requesting a time frame for completion of the audit.
2. The Board should begin preparing an annual report for the members no later than the end of January. Resolutions for the annual meeting should be prepared by the end of February. The auditor’s report should be received by the beginning of March to allow time for Board approval before distribution to the members.
3. The annual general meeting must be held within four months of year-end. A Monday evening during the last week of March or first week of April are recommended for holding the meeting. Notice to the members of the annual meeting should be circulated at the beginning of March.
4. Within 3-4 weeks following the annual meeting, the annual return for the Cooperative should be filed with the provincial corporate registry. Once the annual return is filed, the Board should consult the Cooperative’s bookkeeper for the completion of its annual tax return.
5. Once all annual compliance measures have been completed, all records must be stored in the minute book in their prescribed folders. This must include:
   1. The annual report with auditor’s report and notices to members
   2. The meeting minutes and any resolutions
   3. The annual return and notice of acceptance by the Corporate Registry
   4. A copy of the Cooperative’s tax return

**Retention of Records**

The Board will oversee the maintenance of a minute book for the Cooperative containing all records that must be retained in accordance with the Act and standards of good governance and record-keeping. Records that must be included in the minute book include:

1. Incorporation documents (articles, bylaws, certificate, registration)
2. Board policies and governance documents
3. Annual returns and confirmations
4. Annual reports, members’ meeting minutes, and resolutions
5. Directors’ meeting minutes and resolutions
6. Committee meeting minutes
7. Director and member registries
8. Insurance documents
9. Current contracts
10. The Cooperatives Act and Regulations

**Disposal and Handling of Records**

Directors are encouraged to exercise discretion when retaining records of the Cooperative and transacting business outside of official Board meetings. This is to ensure the minute book is the only official record of the Cooperative. The following guidelines should be observed when transacting business and handling records.

1. Directors should avoid transacting business over e-mail or text message. If necessary, business should be discussed over the phone or at the Board meeting.
2. If a motion must be resolved over e-mail, the decision must be recorded in the minutes of the next directors’ meeting.
3. Directors will be provided a copy of the agenda as well as writing materials for each Board meeting. At the end of each meeting, all materials including any notes must be destroyed.
4. All records contained in the minute book will be stored on the Cooperative’s server and backed up on two external devices. These devices must be stored at the Cooperative’s registered office.