

Information session for Yukon societies

April 26-27, 2023

How to keep records





Who's here?

- Please introduce yourself and let us know what societies you are representing.
- Sign up for our mailing list, if you haven't already:
<https://forms.office.com/r/JRBv8Aw4W2>



On the agenda for today...

- What is a record?
- What records a society needs to keep
- Who has access to your records
- Where to keep records
- When to get rid of your records
- How to plan for your transitional fiscal year

What is a record?



- According to the *Societies Act*, a record is a record of information in any form
- Your society needs to keep records of certain things and provide them as necessary
- Records can be kept electronically, on paper, or in any state that allows them to be inspected



What records do I need to keep?



Documents about the nature of the society



Legal / official documents



Records about who is part of the society



Records of your society's meetings



Financial records



Documents about the society

- A certificate of incorporation
- The certified copies of documents provided by the registrar, including:
 - Constitution
 - Bylaws



Records about who is part of the society

- Written consent to being a director
- Written resignations from directors
- Register of directors
- Register of members





What information the board of directors do I keep?

- You need to keep your list of directors up-to-date on our registry
- You can do this by filing your annual report forms on time and filing a change of directors form whenever there is a change to your board
- The address of a director may be:
 - Their mailing address
 - Their residential address
 - The society's address
 - Any other address where the director can receive mail
- You also need to keep your own registry of past and present directors



What needs to be in my registries?

Directors

- Must contain the following information for all current and previous directors:
 - The director's name
 - Their most recent contact information
 - The date they became a director
 - In the case of a current director, their term of office
 - In the case of a previous director, the date they ceased to be a director

Members

- Each member's name
- Their most recent contact information
- The date they became a member
- If you have different classes of membership, what class the member is part of
- Must not include any other information



Who has access to information about members?

- Only members of a society can see the list of other members
- If a member wants access to this list, they must apply to the society in writing
- The member can only use the information from the members' registry to:
 - Call a general meeting
 - Make a proposal for a general meeting
 - Influence the voting of members
 - Advance another matter relating to the internal affairs of the society



Who has access to information about directors?

- Anyone can look at the list of directors
- You can only use the directors' contact information for reasons connected with the society



Legal or official documents

You need to keep records of:

- Any legal order made to the society
- Any disclosures of conflict of interest from directors.
- A disclosure of a conflict of interest record could be:
 - A copy of the meeting minutes where the disclosure took place
 - A copy of a consent resolution from directors
 - A letter to the other directors delivered to the society's address



Records about your society's meetings



Board meetings

Minutes should include:

- A list of the board members present at the meeting
- Text of each resolution
- A copy of each consent resolution (this is when the directors pass a resolution in writing without a meeting.)

Records about your society's meetings

AGMs or other general meetings

- The minutes of each general meeting
- The text of each resolution passed at the meeting
- A copy of each ordinary or special resolution
- If you passed a special resolution in writing, a copy of each member's consent to that resolution
- Templates for copies of resolutions [are on our website](#).



Financial records

You need to keep:

- Accounting records for each of the society's fiscal years
- Financial statements and the accountant's report (as required) for each fiscal year
- Financial statements must include:
 - Details of wages to employees or contractors who were paid more than \$75,000.
 - Details of any payment to board members or people associated with board members.
 - You do not need to include people's names.



Who can access my financial records?

- Anyone can request to see your financial statements
- Your society must provide copies of financial statements within 14 days of receiving a request



If you choose to, you can set a fee for providing copies. The fee can't exceed \$0.10 per page for emailed copies or \$0.50 per page for hard copies and cannot exceed \$10 a day.



How do I keep records?

- You must keep your society's records at the society's registered office or at another place the directors decide on
- You can keep a record in any state that allows it to be inspected (ie. electronically or on paper)
- A society must take reasonable steps to make sure that records are:
 - Complete
 - Not damaged or destroyed
 - Safe from falsification
 - Simple, reliable and quick to access

How long do I keep records for?

- You can get rid of records that
 - Are 10 years old or older; and
 - Are no longer relevant to the society
- If your society is dissolved, a liquidator needs to keep records for 6 years after dissolution.

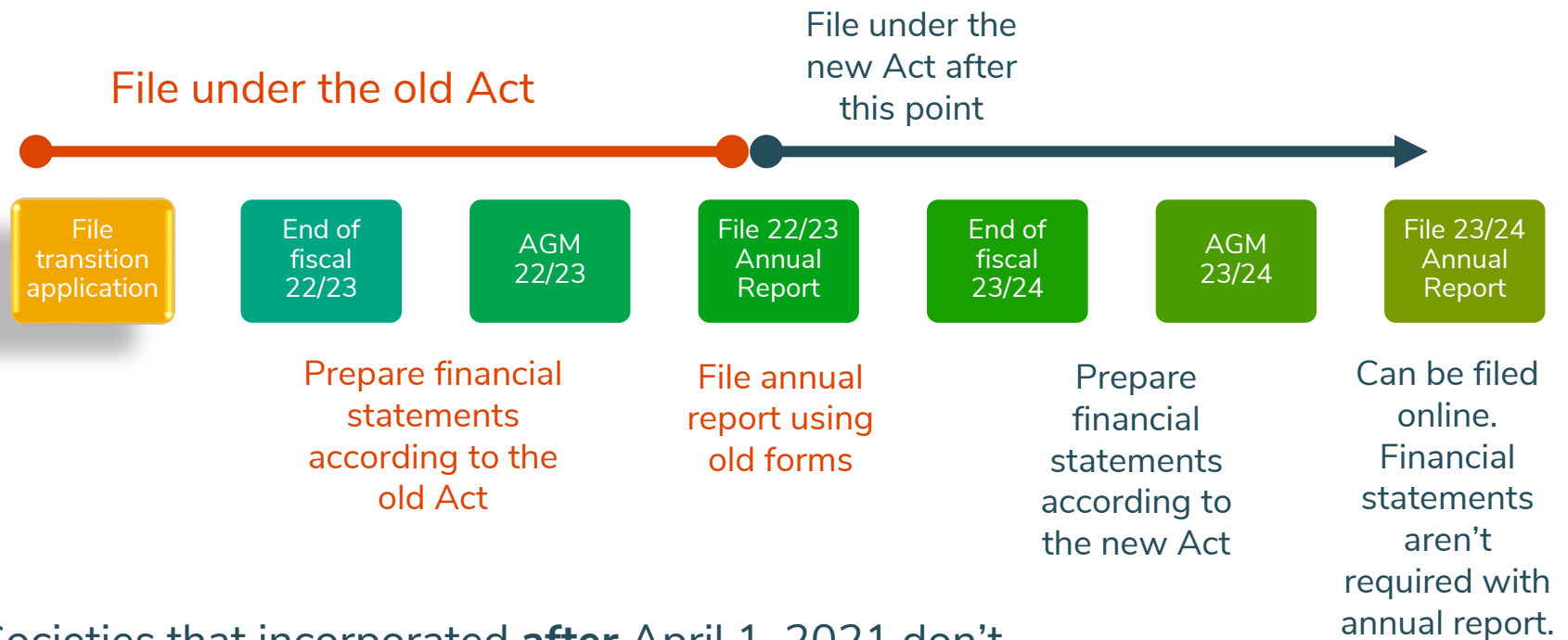


Beware of the transitional fiscal year!

- Many non-profits are in the middle of their transitional fiscal year right now
- This means that parts of the old Act might apply to how you file your next annual report



Plan ahead for your transitional year



Societies that incorporated **after** April 1, 2021 don't need to worry about the transitional fiscal year!



Categories of societies under the old Act

Old Act	Accountant review required before AGM?
Category A = Revenues more than \$150,000 or assets more than \$300,000	Yes , unless society writes an exemption request letter and has had a review done in the last four years.
Category B = Revenues between \$40,000 and \$150,000, or assets between \$100,000 and \$300,000	Yes , unless the society has passed a special resolution in the 12 months prior to the AGM waiving the need for an accountant's review.
Category C = Revenues less than \$40,000 or assets less than \$100,000	No , but a declaration of Category C form must be filed with the annual report.



Categories of societies under the new Act

Category	Accountant review required before AGM?
Class A – Revenues over \$120,000 and / or assets over \$250,000	Yes , unless the society's bylaws has allowed them to pass a special resolution to waive the requirement. They can only waive for two years in a row.
Class B – Revenues less than \$120,000 and / or assets less than \$250,000	No . The society can decide at their AGM whether they want to appoint an accountant for the upcoming fiscal year.
Member-funded societies – This is a special category of society that is not eligible for funding or donations.	No . The society can decide at their AGM whether they want to appoint an accountant for the upcoming fiscal year.



Tips

- If you are a Category A society, make sure you know whether you are due for a review before your next AGM
- Reviews need to be done every 5 years
- If you are a Category B society, make sure you have passed a special resolution waiving the need for financial review before your AGM
 - If you didn't do this at your last AGM, you can hold a special general meeting, or pass a vote right before your AGM starts



What if my financial statements aren't reviewed before my AGM?

- Plan to hold your AGM anyway and present draft financial statements
- Or, hold your AGM late and go into default. If you do this, you need to present interim financial statements at your AGM.
- Submit your reviewed financial statements to Corporate Affairs once complete
- You cannot apply for an extension of time to hold an AGM until your transitional fiscal year is complete (sorry).



Resources for you:

- [Sign up for our mailing list](#)
- [Information sessions and resources](#) – where you will find slides and recordings from these sessions.
- Our [societies page](#) is on the homepage of Yukon.ca
- Contact me at 332-7950 or societies@yukon.ca



Next information session

- More information sessions coming in late May or early June!
- Possible topic: Roles, liability and qualifications for board members.
- What do you want to learn about? [Fill out this survey](#) to let me know!