



Recordkeeping, Financial Records

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Reviewed by: LFNP Contributors

Time to Read: 5 minutes

This Fact Sheet provides information about the legal rules non-profits must follow for keeping official records about its finances.

Non-profits must keep and store certain financial records. Section 22 of the Societies Act requires non-profits to keep records of its financial statements and accountants' reports (if any) on those financial statements. Best practice is for non-profits to also keep up-to-date and detailed accounting records. Financial statements and accounting records are not the same thing.

Financial Statements (Broad Overview of Financial Position) <i>May be inspected by members and must be presented at the AGM</i>	Accounting Records (aka General Ledger) Detailed Individual Financial Transactions
Income Statement	Date and amount of deposits and withdrawals
Balance Sheet (Statement of Financial Position)	Cheque numbers
Statement of Cash Flows	Bank account numbers

Equity Statement	Daily balances
Accountants' reports (if any)	Bank statements
	Donation receipts

Financial statements should be stored in the non-profit's official records folder. Accounting records change frequently and may contain sensitive or personal information, so it is best to not keep these records in the official records folder. Instead, there should be a notation in the official records folder about where to find the accounting records.