

Reardon Smith Nautical Trust (RSNT)
RETENTION - POLICY

SECTION 1: PURPOSE OF THIS POLICY

The purpose of this Policy is to ensure that necessary records and documents of RSNT, are adequately protected and maintained and to ensure that records that are no longer needed by RSNT or are of no value are discarded at the proper time. This Policy is also for the purpose of aiding Trust Officers of RSNT understanding their obligations in retaining electronic documents - including e-mail, Web files, text files, sound and movie files, PDF documents, and all Microsoft Office or other formatted files.

SECTION 2: POLICY

This Policy represents the RSNT'S policy regarding the retention and disposal of records and the retention and disposal of electronic documents.

SECTION 3: ADMINISTRATION

Attached as Appendix A is a Record Retention Schedule that is approved as the initial maintenance, retention and disposal schedule for physical records of RSNT and the retention and disposal schedule of electronic documents. The Trust Officer (the "Administrator") is the officer in charge of the administration of this Policy and the implementation of processes and procedures to ensure that the Record Retention Schedule is followed. The Administrator is also authorised to: make modifications to the Record Retention Schedule from time to time to ensure that it is in compliance with laws and includes the appropriate document and record categories for RSNT, affecting record retention; annually review the record retention and disposal program; and monitor compliance with this Policy.

SECTION 4: DISPOSAL

SECTION 5: APPLICABILITY

This Policy applies to all physical records generated in the course of RSNT'S operation.

This Policy was approved by the Trustees of RSNT

APPENDIX A - RECORD RETENTION SCHEDULE

A. ACCOUNTING AND FINANCE

Record Type	Retention Period
Annual Audit Reports and Financial Statements	Permanent
Annual Audit Records, including work papers and other documents that relate to the audit	7 years after completion of audit
Annual Plans and Budgets	2 years
Bank Statements and Cancelled Checks	7 years

B. CORPORATE RECORDS

Record Type	Retention Period
Corporate Records (minute books, signed minutes of the Board and all committees, corporate seals, articles of incorporation, bylaws, annual corporate reports)	Permanent
Memorandums of Understanding	Permanent

C. CORRESPONDENCE AND INTERNAL MEMORANDA

General Principle: Most correspondence and internal memoranda should be retained for the same period as the document they pertain to or support. For instance, a letter pertaining to a particular contract would be retained as long as the contract (7 years after expiration). It is recommended that records that support a particular project be kept with the project and take on the retention time of that particular project file.

Correspondence or memoranda that do not pertain to documents having a prescribed retention period should generally be discarded sooner. These may be divided into two general categories:

1. Those pertaining to routine matters and having no significant, lasting consequences should be discarded *within two years*. Some examples include:

- Routine letters and notes that require no acknowledgment or follow-up, such as notes of appreciation, congratulations, letters of transmittal, and plans for meetings.
 - Form letters that require no follow-up.
 - Letters of general enquiry and replies that complete a cycle of correspondence.
 - Letters or complaints requesting specific action that have no further value after changes are made or action taken (such as name or address change).
 - Other letters of inconsequential subject matter or that definitely close correspondence to which no further reference will be necessary.
 - Chronological correspondence files.
2. Those pertaining to non-routine matters or having significant lasting consequences should generally be retained permanently.

D. ELECTRONIC DOCUMENTS

1. **Electronic Mail:** Not all email needs to be retained, depending on the subject matter.
 - The Trust Officer will strive to keep all but an insignificant minority of their e-mail related to business issues.
 - The Trust Officer will not store or transfer RSNT's related e-mail on non-work-related computers except as necessary or appropriate for RSNT's purposes.
 - The Trust Officer will take care not to send confidential/proprietary RSNT's information to outside sources.
 - Any e-mail The Trust Officer deems vital to the performance of their job should be copied to the The Trust Officer 's thumb drive.
2. **Electronic Documents:** including Microsoft Office Suite and PDF files. Retention also depends on the subject matter.
 - **PDF documents** – The length of time that a PDF file should be retained should be based upon the content of the file and the category under the various sections of this policy. The maximum period that a PDF file should be retained is 6 years. PDF files the The Trust Officer deems vital to the performance of his or her job should be printed and stored in the employee's workspace.
 - **Text/formatted files** - The Trust Officer will conduct annual reviews of all text/formatted files (e.g., Microsoft Word documents) and will delete all those they consider unnecessary or outdated. After five years, all text files will be deleted from the network and the The Trust Officer 's desktop/laptop. Text/formatted files the The Trust Officer deems vital to the performance of their job should be printed and stored in the The Trust Officer 's workspace.
3. **Web Page Files: Internet Cookies**
 - All workstations: Internet Explorer should be scheduled to delete Internet cookies once per month.

RSNT does not automatically delete electronic files beyond the dates specified in this Policy. It is the responsibility of The Trust Officer to adhere to the guidelines specified in this policy.

E. LEGAL FILES AND PAPERS

Record Type	Retention Period
Legal Memoranda and Opinions (including all subject matter files)	10 years after close of matter
Memorandums of Understanding	Permanent

F. MISCELLANEOUS

Record Type	Retention Period
Consultant's Reports	2 years
Policy and Procedures Manuals – Original	Current version with revision history
Annual Reports	Permanent

G. PERSONNEL RECORDS

Record Type	Retention Period
Employment Contracts – Individual	7 years after separation

H. RECORDS

Record Type	Retention Period
Charities Commission Returns	Permanent

The Trustees of RSNT's adopt this statement of record retention policies.



Chairman RSNT .

Dated