



One World Children’s Fund (ONE WORLD)

Document Retention and Destruction Policy

Document Destruction

The Document Retention and Destruction Policy identifies the record retention responsibilities of staff, volunteers, members of the board of directors, and outsiders for maintaining and documenting the storage and destruction of ONE WORLD’s documents and records.

The ONE WORLD’s staff, volunteers, members of the board of directors, committee members and outsiders (independent contractors via agreements with them) are required to honor the following rules:

- a. Paper or electronic documents indicated under the terms for retention in the following section will be transferred and maintained by *One World Finance & Administrative Manager*;
- b. All other paper documents will be destroyed after seven years;
- c. All other electronic documents will be deleted from all individual computers, data bases, networks, and back-up storage after seven years;
- d. No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation (check with legal counsel for any current or foreseen litigation if employees have not been notified); and
- e. No paper or electronic documents will be destroyed or deleted as required to comply with government auditing standards (Single Audit Act).

Record Retention

The following table indicates the minimum requirements and is provided as guidance to customize in determining ONE WORLD’s document retention policy:

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Audit reports	7 years after date of opinion
Bank reconciliations	7 years
Bank statements	7 years
Checks (for important payments and purchases)	7 years
Contracts, mortgages, notes, and leases (expired)	7 years

Type of Document	Minimum Requirement
Contracts (still in effect)	7 years after contract is fully performed
Correspondence (general)	7 years
Correspondence (legal and important matters)	7 years
Correspondence (with customers and vendors)	7 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	7 after last year of depreciation
Duplicate deposit slips	7 years
Employment applications	7 years
Expense analyses/expense distribution schedules	7 years
Year-end financial statements	7 years after date of publication
Insurance records, current accident reports, claims, policies, and so on (active and expired)	7 years after closed or expired
Internal audit reports	7 years
Inventory records for products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years
Bylaws, and charter	Permanently
Corporate minutes	7 years
Patents and related papers	7 years after expiration
Payroll records and summaries	7 years
Personnel files and timesheets	7 years after separation from employment
Retirement and pension records	Permanently
Tax returns and worksheets	7 years after date of filing for year prepared
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

