General consideration

Retention of documents related to lawsuits is one of only two provisions of Sarbanes-Oxley that are applicable to nonprofits. Nationally recognized nonprofit attorney Tom Silk wrote this Model Document Retention Policy on a pro bono basis for CompassPoint Nonprofit Services to use and to make available for all nonprofits. www.blueavocado.org/content/model-document-retention-policy-nonprofits. This document management policy is designed to conform with the charitable laws of states which, like California, given the Attorney General an unusually long statute of limitations (10 years) within which to bring an action for breach of charitable trust.

Three items to note in particular: First, think about this as part of document management, rather than simply document retention; holding on to documents too long is an unnecessary expense. Second, there may be some documents that are worth saving for the community's sake or for the sake of clients that go beyond these legal guidelines. And third, remember that e-mail messages are documents that should conform to these guidelines.

Disclaimer

Considering that AIA Continental Europe is legally registered in France, all below listed recommendations are void if not in accordance with French law.

List of document concerned by this policy

- Accounts payable ledgers and schedules: 10 years
- Accounts receivable ledgers and schedules: 10 years
- Audit reports of accountants: Permanently
- Bank statements: 10 years
- Capital stock and bond records: A ledgers, transfer payments, stubs showing issues, record of interest coupon, options, etc.: Permanently
- Cash books: 10 years
- Checks (canceled, with exception below): 10 years
- Checks (canceled, for important payments; i.e., taxes, purchase of property, special contracts, etc. [checks should be filed with the papers pertaining to the underlying transaction]): Permanently
- Contracts and leases (expired): 10 years
Contracts and leases still in effect: Permanently
Correspondence, general: 4 years
Correspondence (legal and important matters): Permanently
Depreciation schedules: 10 years
Donation records of endowment funds and of significant restricted funds: Permanently
Donation records, other: 10 years
[Note: Donation records include a written agreement between the donor and the charity with regard to any contribution, an email communication or notes of or recordings of an oral discussion between the charity and the donor where the representative of the charity made representations to the donor with regard to the contribution on which the donor may have relied in making the gift.]
Duplicate deposit slips: 10 years
Employee personnel records (after termination): 7 years
Employment applications: 3 years
Expense analyses and expense distribution schedules (includes allowance and reimbursement of employees, officers, etc., for travel and other expenses: 10 years
Financial statements (end-of-year): Permanently
General ledgers and end-of-year statements: Permanently
Insurance policies (expired): Permanently
Insurance records, current accident reports, claims, policies, etc.: Permanently
Internal reports, miscellaneous: 3 years
Inventories of products, materials, supplies: 10 years
Invoices to customers: 10 years
Invoices from vendors: 10 years
Journals: 10 years
Minute books of Board of Directors, including Bylaws and Articles of Incorporation: Permanently
Payroll records and summaries, including payments to pensioners: 10 years
Purchase orders: 3 years
Sales records: 10 years
Scrap and salvage records: 10 years
Subsidiary ledgers: 10 years
Tax returns and worksheets, revenue agents reports, and other documents relating to determination of tax liability: Permanently
Time sheets and cards: 10 years
Voucher register and schedules: 10 years
Volunteer records: 3 years

Warning: All permitted document destruction shall be halted if the organization is being investigated by a governmental law enforcement agency, and routine destruction shall not be resumed without the written approval of legal counsel or the Chief Executive Officer.

Approved by the board on January 10th 2019