



Record Retention & Destruction Policy

All financial and programmatic records, supporting documents, statistical records and other required or pertinent records of Worldwide Orphans Foundation will be retained for three years from the day it submits its final expenditure report. For grants involving continued support or renewed annually, the retention period starts on the day WWO submits its expenditure report for that period.

If any litigation, claim, negotiation, audit or other action involving the records has been started before the expiration of the three-year period, the records must be retained until completion of the action and resolution of all issues which arise from it, or until the end of the regular three-year period, whichever is later.

In accordance with the "Guide to Record Retention Requirements," National Archives and Records Administration, U.S. Department of Commerce, for the Internal Revenue Service, the following records will be retained for the indicated minimum periods:

- For six years after the close of the year or until the tax audit of the return for the year is completed, whichever is longer: accounts payable and accounts receivable ledger, payroll register, inventory ledger, bad debt write-off supporting details, cash book, petty cash book, check register and checks, invoices (funding sources and vendors), and insurance safety reports.
- Permanently: Audit reports, chart of accounts, financial statements, general ledger, fixed asset records, journal vouchers, profit and loss statements, tax returns, annual corporate reports, charters and by-laws and minutes, grants and agreements, tax and legal correspondence, incorporation records, labor grants, insurance claims and policies, accident reports and retirement and pension records.

The disposal date determined under this policy will be the end of the fiscal year in which occurs the anniversary date of the required number of years from the act specified or, where not specified, from completion of a grant, date of final payment of a grant or year in which an entry is made charging or allocating a cost to a government grant, as the case may be.

All records not supporting government grants or otherwise covered by rules of the Internal Revenue Service will be retained for three years from the end of the fiscal year in which the records were originally prepared.

All financial records will be maintained, organized by fiscal year once the prior year audit is completed. No separate files or accounting records will be maintained by individual grants.

Personnel files for each salaried employee of the Foundation are maintained.

Copies of the following documents must be forwarded immediately to the Foundation for processing:

- Tax forms: W-4, I-9, local withholding
- Direct deposit information and voided check

The employee will not be paid until WWO inputs the employee data, so forward the documents listed above as soon as possible and follow up with new hires who do not submit paperwork in a timely fashion.