



INTERNATIONAL UNION OF
PURE AND APPLIED CHEMISTRY

Financial Document Retention Policy

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Edited by:

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Approved 17 April 2021 by Bureau

Purpose of This Financial Document Retention Policy Statement

The Financial Document Retention and Destruction Policy identifies record retention responsibilities of staff, volunteers, members of board of directors, and outsiders (independent contractors via agreements) for maintaining and documenting the storage and destruction of IUPAC's financial documents and records. This applies to all original or archival forms of storage media, including but not limited to: paper, CD-ROM, computer or network drive, portable hard drive, or an enterprise content management system.

- a. IUPAC's staff, volunteers, members of board of directors, committee members, program members, and outsiders are required to honor the following rules:
- b. Paper or electronic financial documents indicated under the terms for retention in the following section will be transferred and maintained by the Financial Controller and/or Executive Director as part of the IUPAC Secretariat;
- c. All other financial paper documents will be destroyed after ten (10) years;
- d. All other financial electronic documents will be deleted from all terminated persons' individual computers after backup to external source, and then deleted after ten (10) years.
- e. No paper or electronic financial documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceedings or private litigation; and
- f. No paper or electronic financial documents will be destroyed or deleted as required to comply with United States Internal Revenue Service requirements.

DELEGATION OF AUTHORITY

The Executive Director of IUPAC acts as fiduciary and is responsible for directing and monitoring the management and safe keeping of the union's financial documents. As such, the Executive Director is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

1. *Custodian*. The custodian will physically maintain possession of documents owned by IUPAC. The custodian may also perform regular movement of document storage containers with Executive Director approval.
2. Additional specialists such as attorneys, auditors, and others may be employed by the Secretariat to assist in meeting its responsibilities and obligations to keep, maintain and store financial documents securely.

If such experts employed are also deemed to be fiduciaries, they must acknowledge such in writing. All expenses for such experts must be customary and reasonable and will be borne by the Secretariat as deemed appropriate and necessary.

ASSIGNMENT OF RESPONSIBILITY

Responsibility of the Financial Controller

The Financial Controller's specific responsibilities will be consistent with the objectives, policies, guidelines, and constraints as established in this statement include:

1. Assist in the development and periodic review of the financial document retention policy statement.
2. Maintain the organization of the Secretariat collective storage room within the Secretariat office premises, which includes multiple file cabinets.
3. Maintain all electronic forms of financial data and all backup files.
4. Monitor other Secretariat staff documentation with respect to possible financial documentation retention.

Responsibility of the Secretariat Staff

Each Secretariat staff member's specific responsibilities include:

1. Monitor their respective documents that may relate to the finance department.
2. Interact with IUPAC members, volunteers, and outside parties so they are aware of this financial document retention policy.
3. Collaborate with the Financial Controller to review and maintain each of their current, short-term, and long-term filing of appropriate financial documents.

FINANCIAL DOCUMENT RETENTION GUIDELINES

The following table is subject to statutes of limitations and government agency requirements that vary from country to country, jurisdiction to jurisdiction, IUPAC will update this policy as needed for specific records. In addition, some governmental awards and grants may provide for a longer period than is required by other statutory requirement.

Type of Record	Retention Period
ACCOUNTING	
Accounting Handbook	Permanently
Electronic accounting software backups	Permanently
Chart of Accounts	Permanently
Annual Financial Statements	Permanently
General Ledger	Permanently
Transaction support documentation	10 years
Banking records	
Account statements	5 years
Account reconciliations	5 years
Paper checks, deposit slips and other confirmations	5 years
Loans	Loan term, then 10 years after termination
Correspondence	10 years
Investment records	
Investment Policy	Permanently
Agreement	Agreement term, then 3 years of termination
Account statements	5 years
Correspondence	10 years
Fixed Asset	
Invoices, payment confirmations, bill of sale	10 years
Depreciation schedules	Permanently
Accounts Receivable	
Invoices to country members	Permanently
Invoices to business members	Permanently
Invoices to individual members	10 years
Accounts Payable	
Vendor invoices	10 years
Expense reports	10 years
Payment records	10 years
Informational reporting (IRS Form 1099 series)	Permanently
Correspondence	10 years, permanently for governmental related items
Income	
Members' dues calculation	Permanently
Grants	10 years after specified end, or all litigation, claims or audit findings are resolved
Awards	10 years after specified end, or all litigation, claims or audit findings are resolved
Publishers	
Contracts	Permanently
Book inventory	10 years
Online merchandise	
Merchandise vendor agreements - active	Permanently
Merchandise vendor agreements - terminated	10 years
Inventory	10 years
Biennium Budgets	
Budget workpapers	10 years
Payroll workpapers	7 years

Type of Record	Retention Period
AUDIT	
Reports	Permanently
Internal workpapers	10 years
Engagement correspondence	Permanently
TAX	
US IRS Form 990 tax returns	Permanently
Payroll taxes	
US Federal Form 941	7 years
North Carolina, USA Form NCU1	7 years
Massachusetts, USA Form _____	7 years
Sales and Use Tax filings of US localities	7 years
US IRS tax adjustments	Permanently
Correspondence	Permanently
LEGAL	
US IRS Determination Letter on US income tax exemption	Permanently
By-laws	Permanently
Minutes	Permanently
Trademark	Permanently
Contracts, mortgages, notes and leases	Permanently, then 10 years after termination
Property deeds	Permanently, then 10 years after surrender
Fundraising agreements	Agreement term, then 3 years of termination
Correspondence	Permanently
HUMAN RESOURCES	
Employee, Current	
Application/Resume	Permanently, then 10 years after termination
US Federal Form W-4	Permanently, then 10 years after termination
US Homeland Security Form I-9	Permanently, then 10 years after termination
North Carolina, USA Form NC-4	Permanently, then 10 years after termination
Massachusetts, USA Form _____	Permanently, then 10 years after termination
Performance records	Permanently, then 10 years after termination
Laptop backups	Permanently, then 10 years after termination
Employee, Terminated	
Laptop data (backup)	Permanently
Employee related documents	10 years after termination
Employer	
Workers Compensation insurance - active policy	Permanently
Workers Compensation insurance - expired policy	10 years after expiration
Accident reports and settled claims	10 years after settlement
Benefits (active and expired)	
Health insurance	Permanently, then 10 years after termination
Dental insurance	Permanently, then 10 years after termination
Life insurance	Permanently, then 10 years after termination
Disability insurance	Permanently, then 10 years after termination
Retirement benefits (403(b) plan)	
Custodian agreements	Permanently
Informational returns (Form 5500)	Permanently
Participant communication	10 years
Application/Resume - Not Hired	5 years
GENERAL	
Insurance	
Active business policy (D&O, Business Operations)	Permanently, then 10 years after termination
Accident reports and settled claims	10 years after settlement
Non-US policies	Permanently, then 10 years after termination
Correspondence regarding insurance	Permanently, then 10 years after termination and/or settlement
Correspondence	10 years

FINANCIAL DOCUMENT RETENTION POLICY REVIEW

To assure continued relevance of the guidelines, objectives, and financial status expectations as established in this statement of financial document retention policy, the Finance Committee plans to review the financial document retention policy statement at least annually.

This statement of financial document retention policy will be reviewed on 2021, April 16-17 by the IUPAC Bureau members whose names appear below.

Prof. Christopher Brett, President
Prof. Javier Garcia-Martinez, Vice President
Dr. Richard M. Hartshorn, Secretary General
Dr. Qi-Feng Zhou, Past President
Mr. Colin Humphris, Treasurer
Dr. Ghada Bassioni
Mr. Russell Boyd
Dr. Mei-Hung Chiu
Dr. Petr S. Fedotov
Dr. Mary J. Garson
Prof. Ehud Keinan
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Prof. Gloria Obuzor
Dr. Bipul Behari Saha
Prof. Dr. Ken Sakai
Dr. Rita Cornelis, Division President
Prof. Hemda Garelick, Division President
Dr. Alan T. Hutton, Division President
Dr. Christine Luscombe, Division President
Dr. Zoltán Mester, Division President
Prof. Nikolay E. Nifantiev, Division President
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Prof. Jan Apotheker, Standing Committee Chair
Prof. Francesca M. Kerton, Standing Committee Chair
Dr. Anna S. Makarova, Standing Committee Chair
Dr. Leah McEwen, Standing Committee Chair
Prof. Jürgen Stohner, Standing Committee Chair
Prof. Pietro R. Tundo, Standing Committee Chair



Dr. Lynn Soby (Executive Director)