



## **ASSETS INSURANCE/DEPRECIATION POLICY**

In order to safe guard its assets both on the long and short period, the Board has resolved to the following;

- I. Warranty or Guaranty: That warranty or guaranty shall be obtained at the point of purchase of any item for the Organization especially Fixed Assets, which will cover a specified period of time from the seller.
- II. Depreciation: That Assets should be charged at the rate of 10% for depreciation per year due to loss of value of the Assets, through usage, tear and passage of time. The Accounting section should be fully notified.
- III. Insurance: This is implied to real tangible Assets of the Organization. It should be noted that the Organization intend to have a solid agreement with a reputable Insurance Company but it is still in the open.

NOTE: The constrain about insurance policy is that the Organization is still running on grants and donations which are of specific nature and presently gives no room for any expenses on insurance policy.