

## **7.11 Disposal of assets**

7.11.2 The Executive Director shall base decisions to dispose of obsolete assets on any or a combination of the following factors:

- If the asset is no longer required due to changed procedures, functions, or usage patterns; If the asset is occupying storage space and will not be needed in the foreseeable future;
- If the asset has reached its optimum selling time to maximize returns;
- If the asset is no longer complying with occupational health and safety standards; If the asset is found to contain hazardous materials harmful to the environment; If the asset is technically beyond repair but able to be sold for scrap;
- If the asset is confirmed to be obsolete and/or no longer of value to the organization

7.11.3 Assets may not be disposed, sold or given to any Twaweza East Africa member, director, employee, volunteer or intern, or his/her relatives.

7.11.4 The Executive Director in consultation with the Manager responsible for Operations may provide assets that are no longer needed by Twaweza East Africa of a value of USD 3,000 or less to other non-profit organizations free of charge, provided such transfers are fully documented.

7.11.5 Any decisions to dispose of assets and the reasons for taking them shall be clearly documented alongside the asset register, and must be duly authorized by the Executive Director. That the asset has been disposed of must be clearly indicated in the asset register to ensure a clear audit trail.

7.11.6 All disposal of assets, whether by sale or free of charge, shall be on an “as is – where is” basis. Twaweza East Africa shall not make any representations or issue warranty, not even implied, as to the fitness for purpose, salability, or any other condition or quality of the asset to any buyer other than as expressed in the notice to dispose the asset. Asset buyers shall be responsible for any tax liabilities due for any assets that attract such taxes.