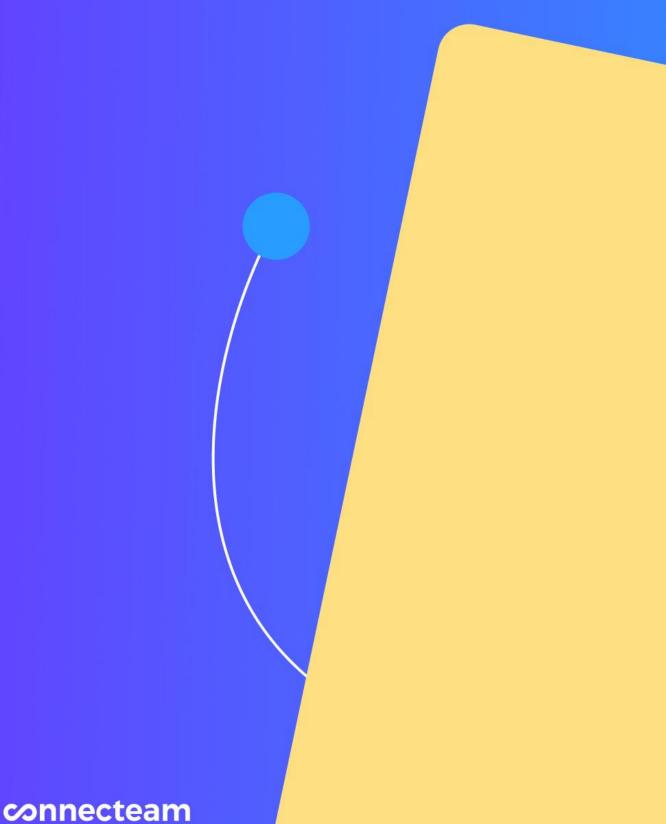
Fixed Assets Audit Checklist



Fixed Assets Audit Checklist

Audit Details:
[] Audit Date:
[] Location(s) of Assets:
Asset Identification:
 [] Verify each asset's unique identification number or tag. [] Ensure tags are legible and in good condition. [] Confirm asset descriptions match records. [] Check for discrepancies in asset names, models, or serial numbers. [] Verify the asset's location is accurately documented. [] Cross-reference with location records.
Physical Verification:
[] Physically locate and inspect each asset.
[] Ensure assets are physically present.[] Check for any unauthorized asset removal.
[] Verify asset condition.
Assess whether assets are in working condition.
[] Note any damage, wear, or signs of obsolescence.[] Record asset serial numbers and other relevant details.
Asset Documentation:
[] Review asset records and documentation for accuracy and completeness.
[] Ensure all asset-related documents are up-to-date.
[] Confirm acquisition dates and costs match records.[] Verify that purchase invoices match recorded values.
[] Check for depreciation calculations and adjustments.
[] Ensure depreciation methods and rates align with accounting standards.
Asset Valuation:
 [] Calculate the current value of assets based on their condition and depreciation. [] Confirm valuation methods align with accounting standards. [] Ensure compliance with applicable financial reporting regulations. [] Assess the need for impairment testing, if applicable. [] Perform impairment tests for assets with potential value diminishment.

Ownership and Responsibility:
 [] Verify asset ownership and responsible departments or individuals. [] Cross-reference asset records with departmental assignments. [] Ensure asset transfers and disposals are properly documented. [] Review transfer requests, approvals, and documentation. [] Confirm asset insurance coverage is up-to-date. [] Ensure assets are adequately insured based on their value and importance.
Asset Tagging and Labeling:
 [] Check that assets are appropriately tagged or labeled for easy identification. [] Ensure tags or labels are securely attached. [] Confirm that labeling includes necessary information. [] Include asset number, description, acquisition date, and location.
Asset Movements and Transfers:
[] Review records of asset movements or transfers.[] Verify proper approvals and documentation for asset relocations.[] Confirm that transfer forms are complete and accurate.
Disposal and Retirements:
 [] Confirm that assets marked for disposal or retirement have been properly processed. [] Review disposal documentation, including sales records or donation confirmations. [] Ensure assets are retired in compliance with organizational policies and legal requirements.
Depreciation and Amortization:
 [] Review depreciation and amortization schedules for accuracy. [] Cross-check calculations against asset records. [] Confirm that appropriate methods and rates are applied. [] Ensure compliance with accounting standards.
Impairment Assessment:
 [] Assess the need for impairment testing based on asset values and usage. [] Evaluate potential indicators of impairment, such as changes in market conditions. [] Document any impairment losses and related adjustments. [] Calculate and record impairment losses in accordance with accounting rules.
Audit Findings and Recommendations:
 [] Summarize audit findings, including discrepancies, errors, or areas of concern. [] Provide detailed recommendations for corrective actions or improvements. [] Specify responsible individuals or departments for implementing recommendations.

Signatures:	
[] Lead Auditor:	Date:
[] Audit Team Member:	Date:
[] Reviewed by (if applicable):	Date: