Fixed Assets Audit Checklist

Audit Details:
[ ] Audit Date: _____________________
[ ] Audit Team Members: _____________________
[ ] 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.

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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: ______________

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