

Posts

alkitjain.com/fixed-asset-audit-master-checklist/

alkitjain

June 2, 2020



In this Post I will share with you a master checklist for fixed asset audit. This checklist will cover maximum area that you can include in your fixed asset audit programme. You can also save or print this checklist for your use. Also let me know in comment below if I missed some areas.

Fixed Asset Audit Checklist:

Fixed Asset Audit Checklist

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- Check Depreciation and Amortization and Impairment on fixed assets is as per law
- Check Physical verification report or conduct Physical verification on sample basis yourself
- Check whether company has any SOP (Standard Operating procedures) for Fixed asset management process.
- Check SOD (Segregation of duties) rules in the process
- Check whether the process is as per SOP or not
- Check treatment of in the books is as per Ind AS or not.
- Check logical access rights to respective users in fixed asset management software
- Check procurement process (for fixed assets)
- Whether their is any process for disposal of scrap
- Verify fixed asset register with accounts.
- Check whether separate tracker maintained by IT department to track IT assets

- Very laptops and desktop through Logical controls
- Check procurement and end use of softwares (Specially MS Office)
- Check ageing of fixed assets (If any unused assets available)
- check reconciliations made between different set of data
- Check for automization opportunities available in process
- check sample purchases (from requisition to payout)
- Match purchases with annual budget
- Check IFC related Fixed assets.
- Check capitalisation is done as per policy
- Check Organisations risk register
- Check treatment of GST on sale of old asset (Match with GST return)

Also See : [Procurement Audit Checklist](#)

Do share your recommendations @ alkitjain@gmail.com and keep visiting my blog for more checklist and material related to audits