

Fixed Assets Internal Control Checklist

Department: _____

Date: _____ Prepared by: _____

Checklist

Control Question	Yes / No	Comments
Are all fixed assets identified and recorded in the fixed asset register?		
Are assets tagged with unique identification numbers?		
Is access to the fixed asset register restricted to authorized employees?		
Are asset additions supported by purchase documentation and properly approved?		
Are disposals of fixed assets properly documented and authorized?		
Are periodic physical inventories of fixed assets performed and reconciled to records?		
Is there a process to report and investigate lost, damaged, or stolen assets?		
Is depreciation calculated systematically and reviewed regularly?		
Are changes in asset location tracked and updated in the asset register?		
Are repairs and maintenance of assets properly authorized and recorded?		

Important Notes

- This checklist should be reviewed and updated regularly to reflect changes in policies and procedures.
- Evidence of control performance (such as approval forms, inventory sheets) should be retained for audit purposes.
- Proper internal controls reduce the risk of asset loss, misappropriation, or misstatement in financial reporting.
- Segregation of duties among personnel is critical for effective asset management and control.
- All employees responsible for asset management should be trained in relevant policies and procedures.