

# Fixed Assets Audit Program

## Acquisition and Disposal Verification

### 1. Audit Program Overview

This program outlines audit procedures to verify fixed asset acquisitions and disposals during the audit period.

### 2. Audit Details

Audit Period	
Audit Location	
Prepared By	
Date	

### 3. Objectives

- To verify all recorded acquisitions of fixed assets are valid, authorized, and supported by appropriate documentation.
- To ensure disposals of assets are appropriately recorded, authorized, and supported.

### 4. Procedures

Step	Procedure	Reference/Remarks	Performed By	Date
1	Obtain fixed asset register and reconcile with general ledger.			
2	Vouch additions during the period to supporting documents (invoices, purchase orders, receipts).			
3	Check authorization of acquisitions as per company policy.			
4	Verify physical existence of sampled acquired assets.			
5	Vouch disposals to supporting documentation (sales, disposal receipt, board approval).			
6	Check removal of disposed assets from fixed asset register.			
7	Review calculation of gain or loss on disposal.			
8	Ensure proper disclosure of acquisitions and disposals in financial statements.			

### 5. Observations & Conclusions

Observation	Implication	Recommended Action

## 6. Important Notes

- This document should be updated according to changes in company policy or accounting standards.
- Proper supporting documentation must be retained for all acquisition and disposal transactions.
- Independent verification enhances reliability of asset records.
- Timely recording and authorization are critical controls to minimize risk of errors or fraud.