

Fixed asset audit checklist

Working checklist and review records

FMIS Guides | Printable PDF checklist

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Audit plan and instructions

Plan the checks, gather the evidence and resolve discrepancies.

Organisation / entity

Review purpose and reporting date

Locations / asset populations / accounting books

Review lead and finance contact

Preparer / reviewer / approval responsibilities

Use the checklist

Work through the relevant checks and assign named owners. Keep the dated starting records, report parameters and control totals. Record exclusions and the reasons for them.

For each check, retain a result and evidence reference. Use: Not started, In progress, Complete, Exception outstanding or Not applicable. Record a reason and review for Not applicable.

The working line on each check can hold a short result or evidence reference. Use the exception record or additional controlled sheets for findings and detailed notes. The Excel companion provides more working space.

Physical verification and financial review contribute different evidence. Finance assesses accounting matters. An appointed external auditor determines their own procedures and evidence requirements.

Guide and editable workbook

Use with the FMIS Fixed Asset Audit Checklist guide and Excel workbook. Both follow the same 50 references. Download the current resource at fmis.co.uk.

Adapt the scope to the organisation, reporting framework, period and relevant external requirements. Do not use a universal threshold, sample size or count frequency.

1. Agree the scope and responsibilities

A clear scope prevents omissions and makes the coverage and limits of the review visible.

A01 Define the purpose and date

Record the objective, reporting date, fieldwork dates and reporting framework. Identify who will use the findings.

Evidence: Approved scope and reporting timetable. **Lead:** Review lead and finance.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

A02 Identify the asset populations

List entities, books, asset classes, sites and third-party locations. Record exclusions and their reasons.

Evidence: Population list and approved exclusions. **Lead:** Finance and business managers.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

A03 Agree the checking approach

Choose full verification, rolling checks or selected testing by population. Document risk, selection method, coverage and limitations.

Evidence: Selection plan and population totals. **Lead:** Review lead and finance.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

A04 Allocate work and authority

Name task owners, site contacts, finance decision-makers and reviewers. Set approval limits and escalation routes.

Evidence: Responsibilities and approval schedule. **Lead:** Management and review lead.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

A05 Control movements during fieldwork

Agree how additions, transfers and disposals between the reporting date and count dates will be recorded and reconciled.

Evidence: Movement log and cut-off instructions. **Lead:** Site teams and finance.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

A06 Arrange access and prior actions

Confirm site and evidence access. Review previous findings and assign unresolved matters before work starts.

Evidence: Access plan and prior action tracker. **Lead:** Review lead.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

2. Prepare the register and supporting records

A reliable starting population allows reviewers to trace findings and later corrections.

B01 Retain the starting records

Save the dated register extract, ledger balances, report parameters, entity, book and currency. Record row counts and control totals.

Evidence: Read-only extracts and control totals. **Lead:** Finance.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

B02 Check identification and duplicates

Review missing or duplicated identifiers, unclear descriptions and inconsistent statuses. Distinguish components or grouped records from genuine duplicates.

Evidence: Data-quality review and correction log. **Lead:** Finance and asset administrator.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

B03 Check location and custody fields

Identify missing sites, locations, custodians and third-party holdings. Resolve gaps or record how affected assets will be checked.

Evidence: Location list and unresolved-data log. **Lead:** Site teams and asset administrator.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

B04 Gather financial schedules

Collect additions, disposals, transfers, depreciation, valuation and construction-in-progress schedules relevant to the period and book.

Evidence: Dated supporting schedules. **Lead:** Finance.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

B05 Gather transaction evidence

Locate purchase approvals, invoices, receipt or handover records, contracts, ownership records and disposal documentation for selected tests.

Evidence: Indexed evidence folders or references. **Lead:** Finance, procurement and project leads.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

B06 Confirm policies and system controls

Obtain applicable accounting policies and delegations. Review authorised access, significant configuration changes and manual asset journals within scope.

Evidence: Policies, access review and change records. **Lead:** Finance and system administrator.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

3. Carry out physical asset verification

Physical checks connect register records with assets and reveal items or movements missing from the records.

C01 Trace register records to assets

For the selected records, locate the item and match its identifier and description. Record the date and person completing the check.

Evidence: Dated verification sheet with asset references. **Lead:** Assigned verification staff.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

C02 Trace assets back to records

Select physical items independently of the register listing and trace them to the appropriate records. Refer unmatched items for assessment.

Evidence: Asset-to-record test list and findings. **Lead:** Assigned verification staff.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

C03 Confirm location and custodian

Record the actual location and responsible team or person. Flag differences from the starting extract rather than overwriting the evidence.

Evidence: Actual versus recorded location and custodian. **Lead:** Assigned verification staff.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

C04 Record observed condition

Note visible damage, disuse, replacement or obsolescence. Refer possible financial effects to finance for assessment.

Evidence: Condition observations and supporting references. **Lead:** Verification staff and finance.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

3. Carry out physical asset verification (continued)

C05 Identify untagged or inaccessible items

Use an appropriate alternative identifier. Record access limitations and the further checks needed rather than marking an unseen asset as physically verified.

Evidence: Alternative identification or limitation record. **Lead:** Verification staff and review lead.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

C06 Record missing and unmatched items

List assets not found and items found without a matching record. Give each finding a temporary reference and investigation owner.

Evidence: Missing-assets and found-items lists. **Lead:** Verification staff and review lead.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

C07 Check coverage and movements

Compare work completed with the agreed population or sample. Reconcile count-period movements and investigate duplicate or omitted checks.

Evidence: Coverage record and movement reconciliation. **Lead:** Review lead and site teams.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

4. Check financial records and supporting evidence

An asset can be physically present while its cost, classification, timing or depreciation requires correction.

D01 Support additions and rights

Match selected additions to approval, invoice, receipt and relevant ownership or usage-right evidence. Check the asset belongs in this entity and book.

Evidence: Purchase file, contract and register entry. **Lead:** Finance with procurement.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

D02 Review capitalisation decisions

Check costs, classification and policy application, including expenditure near thresholds, grouped purchases and repairs versus improvements. Document judgement on unusual items.

Evidence: Capitalisation assessment and source invoices. **Lead:** Finance.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

D03 Check the available-for-use date

Compare the recorded date with handover or commissioning evidence. Review the depreciation start date under the applicable framework and policy.

Evidence: Handover evidence and finance conclusion. **Lead:** Project lead and finance.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

D04 Check transaction cut-off

Review additions, disposals and transfers around the reporting date. Confirm records and journals reflect the appropriate accounting period.

Evidence: Dated transaction evidence and journals. **Lead:** Finance.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

4. Check financial records and supporting evidence (continued)

D05 Review depreciation inputs and calculations

Check method, useful life and residual value against supported estimates and policy. Recalculate selected charges, including first and final periods.

Evidence: Estimate support, recalculations and reports. **Lead:** Finance.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

D06 Review impairment and revaluation matters

Consider relevant indicators and required valuation reviews. Obtain and review specialist assessments where needed, documenting conclusions under the applicable framework.

Evidence: Assessment, valuation support and approval. **Lead:** Finance and relevant specialists.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

D07 Check transfers and disposals

Match selected movements to approvals and actual events. Check balances, proceeds, gain or loss and any replaced components removed from the records.

Evidence: Transfer or disposal file and accounting entries. **Lead:** Finance and responsible business team.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

D08 Check classification and disclosure support

Compare asset classes and movement schedules with financial reporting requirements. Explain significant estimate changes, restrictions or other relevant disclosure matters.

Evidence: Financial statement support and review notes. **Lead:** Finance reviewer.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

5. Check assets requiring a different approach

Different asset populations need evidence suited to their rights, use and accounting treatment.

E01 Review assets under construction

Obtain project status and accumulated-cost support. Identify completed, stalled or abandoned projects and refer transfers or valuation concerns to finance.

Evidence: Project schedule, status and completion evidence. **Lead:** Project lead and finance.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

E02 Distinguish leased and third-party assets

Identify owned, leased, hired, customer-owned and borrowed items. Link relevant lease or contract schedules and check treatment under the applicable framework.

Evidence: Contracts, ownership classification and lease schedules. **Lead:** Finance and custodians.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

E03 Check remote and third-party holdings

Arrange suitable checks for equipment off site or held by employees or service providers. Record evidence type, date and any limits.

Evidence: Dated confirmation or inspection record. **Lead:** Custodian and review lead.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

E04 Review fully depreciated assets

Confirm whether zero-book-value assets remain in use or have been disposed of. Investigate continued use and any implications for estimate reviews.

Evidence: Usage status and finance assessment. **Lead:** Site teams and finance.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

E05 Check components and grouped assets

Map financial records to the physical asset or group. Review replacements and avoid treating valid component records as duplicate assets.

Evidence: Record-to-asset mapping and replacement evidence. **Lead:** Finance and technical teams.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

E06 Check non-physical and other specialist assets

Where included, use contracts, rights, system access, usage or specialist evidence appropriate to the asset class. Document the assessment and limits.

Evidence: Relevant rights, usage and specialist evidence. **Lead:** Finance and relevant specialist.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

6. Reconcile the results

Agreement in one reconciliation does not establish that the other population is complete or correct.

F01 Reconcile physical results to the register

Match verified, missing and unmatched items to the starting population. Record timing differences, scope exclusions and proposed record changes separately.

Evidence: Physical-results reconciliation. **Lead:** Review lead and finance.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

F02 Agree opening financial balances

Compare opening register and ledger balances with the previous approved closing position. Explain subsequent adjustments and any changes in reporting basis.

Evidence: Opening balance reconciliation and adjustment trail. **Lead:** Finance.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

F03 Reconcile asset cost movements

Bridge opening to closing cost using relevant additions, disposals, transfers, reclassifications and valuation movements. Compare with ledger control accounts.

Evidence: Cost movement schedule and ledger reconciliation. **Lead:** Finance.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

F04 Reconcile depreciation and carrying amounts

Reconcile accumulated depreciation and relevant impairment balances separately. Agree period charges, supported allocations and closing carrying amounts to the ledger.

Evidence: Depreciation, impairment and ledger reconciliations. **Lead:** Finance.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

F05 Investigate reconciling differences

Identify each difference, its cause, owner and planned resolution. Preserve supported timing items without using unexplained balancing entries.

Evidence: Reconciling-items log and supporting records. **Lead:** Finance preparer and reviewer.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

F06 Reconcile again after adjustments

Confirm approved changes reached every affected register, ledger and custody record. Re-run control totals and retain before-and-after evidence.

Evidence: Final reconciliations and adjustment references. **Lead:** Finance reviewer.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

7. Investigate and resolve discrepancies

A documented investigation and approval trail supports a defensible decision and a verifiable correction.

G01 Record each finding once

Assign an exception reference linked to the check and affected assets or population. Describe the finding, evidence and initial risk without assuming the cause.

Evidence: Exception log and asset references. **Lead:** Person raising the finding.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

G02 Investigate before deciding treatment

Check movement, custody, purchase and disposal records. Seek further evidence for conflicting explanations and record the investigation outcome.

Evidence: Investigation notes and corroborating evidence. **Lead:** Assigned investigation owner.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

G03 Agree action and financial effects

Document the proposed record correction, control action and any financial effect. Distinguish estimates from confirmed amounts and record currency and basis.

Evidence: Proposed resolution and finance assessment. **Lead:** Finance and action owner.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

G04 Obtain approval and escalate

Route decisions to authorised approvers. Escalate suspected loss, fraud or data-security matters through the organisation's procedures.

Evidence: Approval and escalation references. **Lead:** Management and relevant specialists.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

G05 Verify the correction and close

Check that approved actions happened and retain the supporting evidence, closure date and reviewer. Keep unresolved findings open with owners and due dates.

Evidence: Posting, record-change and closure evidence. **Lead:** Action owner and reviewer.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

G06 Address repeated causes

Group recurring findings by cause. Assign improvements to purchasing, handover, custody, disposal, access or reconciliation processes and monitor completion.

Evidence: Improvement action log. **Lead:** Process owner and management.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

8. Report findings and obtain sign-off

A clear report preserves the results and makes outstanding decisions and responsibilities visible.

H01 Describe scope and coverage

Record dates, entities, populations, methods, numbers selected and checked, exclusions and limitations. Explain changes to the original plan.

Evidence: Scope and coverage summary. **Lead:** Review lead.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

H02 Summarise findings and financial effects

Separate confirmed corrections, estimated effects and unresolved matters. Present amounts by entity, book and currency without double counting.

Evidence: Findings summary and supported adjustment schedule. **Lead:** Finance and review lead.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

H03 Identify outstanding actions

List open findings, owners, due dates and escalation arrangements. Explain significant residual uncertainty and the further work required.

Evidence: Outstanding-action schedule. **Lead:** Review lead and management.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

H04 Review and approve the report

Record preparer, reviewer and approval dates and any qualifications. Provide evidence requested by external auditors, who determine their own audit work.

Evidence: Approved report and evidence index. **Lead:** Designated reviewer and management.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

H05 Retain records and schedule follow-up

Store the original extracts, working records, evidence, approvals and final reconciliations under the retention policy. Set proportionate follow-up and future checks.

Evidence: Evidence archive and follow-up timetable. **Lead:** Review lead and process owners.

Status: _____ Owner: _____ Reviewer / date: _____

Result / evidence / exception refs / N/A reason: _____

Exception and resolution record

Copy this page for each finding. Link it to the check and affected records.

Exception reference / check reference / affected asset(s)

Finding and evidence references

Investigation and conclusion

Agreed action / owner / due date

Proposed financial effect, currency and basis (if relevant)

Approval reference and date

Closure evidence / closed by / date

Reviewer / review date / remaining limitations

Report summary and sign-off

Scope, dates, populations, checking method and coverage

Exclusions, limitations and changes to plan

Findings and approved financial adjustments (by entity, book and currency)

Unresolved findings and required decisions

Follow-up actions, owners and dates

Evidence archive location / next review arrangements

Prepared by / date

Reviewed and approved by / date / qualifications

Evidence and use notes

Keep the original dated extracts and a clear trail of later changes. Label observed facts, explanations, proposed adjustments and approved conclusions separately. Record the limitations of remote confirmation or unavailable evidence.

Illustrative responsibilities

Finance: financial checks, accounting conclusions and ledger reconciliations.

Business and site staff: identification, location, custody and observed condition.

Project managers: project status, completion and handover evidence.

Review lead: coordination, coverage, findings and reporting.

Designated reviewer: relevant decisions, limitations and follow-up.

Reference sources

IFRS Foundation: IAS 16, Property, Plant and Equipment

Recognition, measurement, depreciation and derecognition of PPE. Use the text applicable to the reporting period.

[Open the source](#)

Financial Reporting Council: ISA (UK) 500, Audit Evidence

Updated September 2025. Relevant evidence, reliability, physical inspection and selection of items for testing, including paragraphs 6-10, A14-A16 and A63-A67.

[Open the source](#)

Financial Reporting Council: FRS 102

Check the applicable edition and subsequent amendments; relevant sections include 10, 17, 20 and 27.

[Open the source](#)

Financial Reporting Council: FRS 102 Periodic Review explainer

June 2026 explainer, including changes to lessee accounting and the distinction between right-of-use assets and lease liabilities.

[Open the source](#)

The procedural checklist is FMIS practical guidance. Apply the requirements relevant to the entity and reporting period. This printable version is a working aid and does not certify compliance or replace an independent external audit.