

# Risk assessment checklist - Fixed assets

Check "Yes" or "No" or "N/A" (where not applicable). Where a No is indicated, some action may be required to rectify the situation. Cross-references (e.g., See FN 1.01) point to the relevant policy in the First Reference Internal Control Library. **FN** = Finance & Accounting PolicyPro, Volume 1; **GV** = Finance & Accounting PolicyPro, Volume 2; **OP** = OMPP policies in FAPP electronic version; **IT** = Information Technology PolicyPro; **NP** = Not-for-Profit PolicyPro.



Fixed Assets risks to consider		Yes	No	N/A	Comments / Action Required
F/A1	Do you ensure that fixed asset transfers, acquisitions, dispositions and related depreciation are completely and accurately recorded? See FN 6.01, 6.03, 6.04, 6.05	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F/A2	Do you track individual capital expenditure authorizations and investigate missing documents? See FN 6.01	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F/A3	Do you reconcile fixed asset additions with capital expenditure authorizations? See FN 6.01	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F/A4	Do you ask purchasing or other personnel to clarify asset description or function? See FN 6.01	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F/A5	Do you establish clear definitions for asset categories? See FN 6.01	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F/A6	Do you safeguard fixed assets from loss through theft? See FN 6.01, 6.02, 6.04	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F/A7	Do you restrict access to facilities during non-working hours?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F/A8	Do you affix an identification plate and number to office furniture and fixtures, equipment and other portable fixed assets? See FN 6.01	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F/A9	Do you dispose of or transfer fixed assets only with proper authorization, a copy of which is provided to appropriate personnel? See FN 6.05	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F/A10	Do you count fixed assets periodically, reconcile count with fixed asset records and investigate differences? See FN 6.04	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F/A11	Have you established policies regarding depreciation lives and methods, communicated them to appropriate personnel, and periodically reviewed them to ensure continued appropriateness? See FN 6.03	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

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F/A12	Do you review depreciation detail for accuracy and compliance with policies and procedures?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F/A13	Is the accounting policy for when goods should be capitalized documented and clearly understood by accounting personnel? See FN 6.01	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F/A14	Does management periodically review the application of the accounting policy on what should be capitalized? See FN 6.01	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	