#### Template 1 – Checklist for Asset Accounting

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| --- | --- | --- | --- | --- |
| ACTION | RELEVANT LEGISLATION | RESPONSIBLE OFFICER | STATUS | REVIEWER |
| MONTH END / AS EVENT REQUIRES | | | |  |
| Have any Contributed (Donated) Assets been handed over to the local government in this period? If so, consider recognition criteria | AASB 116.15 |  |  |  |
| All disposals and additions of fixed assets completed within the period to be processed through the fixed assets register in the finance system | AASB 116 |  |  |  |
| Run/calculate depreciation for the period | AASB 116 |  |  |  |
| Reconcile Assets Ledger to General Ledger for fixed assets, accumulated depreciation and depreciation expense |  |  |  |  |
| PRE-YEAR END | | | |  |
| Complete a stock take on all physical non-current assets against what is held on the asset register. The stocktake report is prepared for management endorsement and register updated where required |  |  |  |  |
| Complete stocktake of portable and attractive items. The stocktake report is prepared for management endorsement and register updated where required |  |  |  |  |
| Review of Residual Values and Useful Lives of Assets – prepare evidence of review and place on audit file | AASB 116.51 |  |  |  |
| Review of relevance of Depreciation Methods applied to Assets – prepare evidence and place on audit file | AASB 116.61 |  |  |  |
| Review Assets for Impairment – prepare evidence and place on audit file | AASB 136.9 |  |  |  |
| Review Significant Accounting / Asset Policy for relevance and any required changes |  |  |  |  |
| Review fair value of assets; where re-valuation required, conduct revaluation/engage valuers – this can usually be completed earlier in the year and then a minor review completed at 30 June to ensure no material changes to the valuations have occurred | AASB 116.31-42 / FM Reg 17A(4) |  |  |  |
| YEAR END  *(In addition to completing all month end and pre-year end requirements, complete the following)* | | | |  |
| All disposals, additions and revaluations of fixed assets to be processed through the fixed assets register in the finance system |  |  |  |  |
| Run/calculate depreciation for the period |  |  |  |  |
| Reconcile Assets Ledger to General Ledger for fixed assets, accumulated depreciation and depreciation expense |  |  |  |  |
| Preparation of required disclosure notes – refer to Model Financial Statements |  |  |  |  |