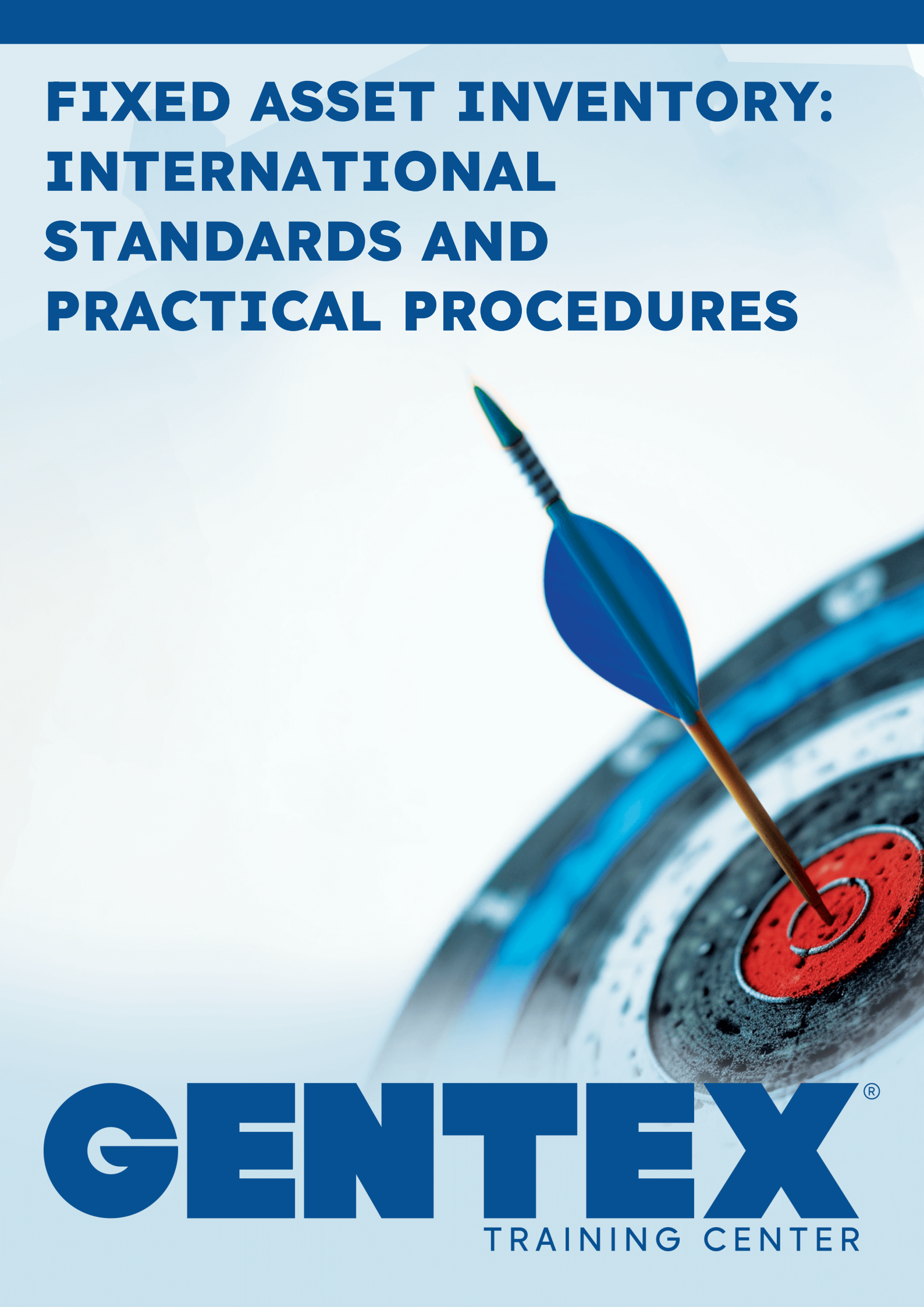
FIXED ASSET INVENTORY: INTERNATIONAL STANDARDS AND PRACTICAL PROCEDURES



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Introduction

Fixed assets carry long lives, large values, and heavy reporting consequences. A register that drifts from the physical reality produces overstated assets, missed disposals, and audit findings that take months to clear. This Fixed Asset Inventory: International Standards and Practical Procedures Training Course gives fixed asset accountants, auditors, and asset custodians a disciplined method to count, record, and report property, plant, and equipment. Participants learn how IAS 16 and IPSAS 17 treat recognition, depreciation, and revaluation, how to plan and run a physical asset count, how to reconcile results with the ledger, and how to prepare evidence that satisfies both internal and external audit. Furthermore, the course connects physical verification to financial reporting quality.

Fixed Asset Inventory Course Objectives

- Apply IAS 16 recognition criteria and the capitalisation policy in practice.
- Determine cost at acquisition, including directly attributable costs.
- Apply IAS 16 depreciation methods and reassess useful lives and residual values.
- Handle IAS 16 revaluation model, IAS 36 impairment testing, and IAS 40 investment property basics.
- Reference IPSAS 17 requirements where public sector reporting applies.
- Build and structure a fixed asset register with unique identifiers and location codes.
- Plan and run physical asset counting with sampling, teams, and segregation of duties.
- Tag and identify assets using barcode, QR code, and RFID methods.
- Reconcile physical counts with the register and the general ledger.
- Control additions, transfers, disposals, and write-offs with approval and audit trails.

Course Methodology

- Facilitated sessions built on real asset registers and financial statement extracts.

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- Case workshops on unrecorded disposals, wrong useful lives, and impairment questions.
- Physical counting exercises with count sheets, tagging, and reconciliation.
- Simulation of an external audit request and evidence pack assembly.
- Group work on an asset register clean-up and disposal governance plan.

Who Should Take This Course

- Fixed asset accountants and finance officers.
- Internal and external audit staff.
- Asset management and property officers.
- Warehouse and stores supervisors holding asset custody.
- Public sector finance and compliance staff.
- IT asset and facilities administrators.

Fixed Asset Inventory Course Outlines

Day 1: International Standards and Recognition Rules

- IAS 16 scope, recognition criteria, and the definition of property, plant, and equipment.
- Initial measurement and directly attributable costs.
- The capitalisation policy and the capital versus expense threshold.
- Component accounting and its practical application.
- IPSAS 17 for public sector entities compared with IAS 16.
- Asset classification and disclosure requirements.
- Common errors in recognition and their audit consequences.

Day 2: Depreciation, Revaluation, and Impairment

- Depreciation methods: straight line, reducing balance, and units of production.
- Useful life estimation and residual value reassessment.
- Depreciation start date, mid-year conventions, and full-year charges.
- Revaluation model: frequency, treatment, and revaluation surplus.
- Impairment indicators under IAS 36 and impairment testing steps.
- Investment property under IAS 40 and held-for-sale assets.
- Disclosure of movements and reconciliation schedules.

Day 3: Asset Register Design and Identification

- Register structure: hierarchies, components, and parent-child links.
- Unique asset numbering and location coding standards.
- Data fields for accounting, maintenance, and insurance purposes.
- Barcode, QR code, and RFID tagging compared.
- Label placement, durability, and replacement rules.
- Linking assets to purchase orders, invoices, contracts, and warranties.
- Master data governance and change control for the register.

Day 4: Physical Count Procedures and Reconciliation

- Count planning: scope, timing, and resource requirements.
- Preparation: cut-offs, freezes, and location listings.
- Counting teams, segregation of duties, and count sheet design.
- Barcode scanning and mobile count workflows.
- Reconciling count results against the register.
- Investigating discrepancies: missing, unrecorded additions, and misclassifications.
- Reporting count coverage, accuracy, and unresolved items.

Day 5: Lifecycle Control, Audit, and Performance

- Transfer, loan, relocation, and custody handover procedures.
- Disposal, sale, scrapping, and write-off approvals.
- Loss, theft, and damage reporting with insurance claims.
- Audit evidence: registers, count reports, depreciation schedules, and approvals.
- Performance metrics: register accuracy, count coverage, and idle asset ratio.
- Idle, underused, and surplus asset identification and action.
- Building an annual fixed asset verification and improvement plan.

Conclusion

By successfully completing the Fixed Asset Inventory: International Standards and Practical Procedures Training Course, participants will have acquired a thorough working knowledge of IAS 16 and IPSAS 17 recognition and measurement, depreciation and revaluation treatment, asset register design and tagging, physical count procedures, reconciliation with the general ledger, and audit evidence preparation. They will leave able to produce a register that matches physical reality, close audit findings quickly, and report fixed assets with confidence. Gentex Training Center delivers this programme with finance and audit practitioners who apply these standards in live organisations.

FAQs for the Fixed Asset Inventory course

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Q1 What is the "Fixed Asset Inventory: International Standards and Practical Procedures" course about?

It is a five-day programme on counting, recording, and reporting fixed assets. It covers IAS 16 and IPSAS 17 recognition and measurement, depreciation and revaluation, asset register design and tagging, physical count procedures, reconciliation with the ledger, and audit evidence preparation.

Q2 What are the key benefits of the "Fixed Asset Inventory: International Standards and Practical Procedures" course?

Participants eliminate ghost assets and unrecorded disposals, correct wrong useful lives and depreciation, and close fixed asset audit findings faster. They also gain a register that supports insurance, maintenance, and capital planning from one accurate data set.

Q3 What skills will I gain from the "Fixed Asset Inventory: International Standards and Practical Procedures" course?

You will gain IAS 16 and IPSAS 17 recognition, measurement, and disclosure application, depreciation, revaluation, and impairment treatment, physical count and reconciliation management, and audit-ready asset register control.

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Q4 What tools, methods, or standards are covered in the "Fixed Asset Inventory: International Standards and Practical Procedures" course?

The course works with IAS 16 recognition and measurement rules, IAS 36 impairment testing, IAS 40 investment property, IPSAS 17 for public sector reporting, depreciation methods including straight line and reducing balance, revaluation surplus treatment, asset register hierarchies with unique numbering, barcode, QR and RFID tagging, physical count sampling and reconciliation procedures, and disclosure and movement reconciliation schedules.

Q5 How is the "Fixed Asset Inventory: International Standards and Practical Procedures" course applied in real-world practice?

Teams apply it when planning the annual asset verification, correcting register entries after a count, processing a disposal or write-off, reassessing a useful life, and assembling evidence for an external audit. It also guides capitalisation decisions and idle asset reviews.