

CAPITAL ACCOUNTING INTERNAL CONTROL QUESTIONNAIRE

Below is a basic framework for undertaking a Capital Accounting audit.

Question	Yes	No	N/A	Comments
Procedures <ul style="list-style-type: none"> • Does the organization have procedures relating to the system for accounting for capital assets? • Do these procedures take into account changes in legislation? • Is there a policy to capitalize all expenditure above a reasonable deminimis level? 				
Asset Register <ul style="list-style-type: none"> • Does the organization have an asset register? • Is the asset register detailed in a similar form to the accounting statements? • Who maintains the asset register? • How is information captured and recorded? • Are there any procedures for this? • Is the asset register reconciled against other sources? • Is the asset register reconciled against the main accounting system? • Who has access to the asset register? 				
Valuations <ul style="list-style-type: none"> • Are there set procedures/guidelines for valuing assets? • Does the organization record the method of valuation for the asset? • Is it in accordance with current accounting practice? 				

Prepared by: _____
Date: _____
Reviewed by: _____
Date: _____

Question	Yes	No	N/A	Comments
Depreciation				
<ul style="list-style-type: none">Does the organization have a depreciation policy?				
Control Accounts				
<ul style="list-style-type: none">What controls are in place to ensure that capital charges are debited to the correct revenue account?Who checks to ensure that the correct charges are debited to the correct revenue account?Who has access to control accounts?				