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COURSE BROCHURE

Physical Asset Verification and Custody Control Training Course

21 – 25 March 2027
Manama

Physical Asset Verification and Custody Control Training Course

Ref: 1748_64117 **Date:** 21 – 25 March 2027 **Location:** Manama **Fees:** 5500 GBP

Physical Asset Verification and Custody Control is a 1-week training course for asset accountants, fixed-asset controllers and internal auditors who must prove that every recorded item exists, sits with a named custodian and carries the right ledger value, and who leave with a verification cycle and custody control matrix. Ghost assets, untraced moves and unrecorded write-offs distort depreciation, insurance cover and capital planning. Jupiter Prime Training delivers this subject for finance and plant teams alike.

Why Physical Asset Verification and Custody Control Matters Now

Three pressures meet on the shop floor and in the general ledger. External auditors and audit committees ask for evidence of existence, not just a reconciled schedule. Operations move pumps, vehicles and laptops between sites faster than paperwork. Finance leaders want budgets built on a trusted register. An organisation that handles custody well can defend its balance sheet and redeploy idle equipment; one that handles it badly writes off surprises at year end. The course rests on the COSO Internal Control framework and on asset management principles described in ISO 55001.

Who Gains Most from Physical Asset Verification and Custody Control

- Keepers of the fixed-asset sub-ledger and its postings
- Approvers of the register-to-ledger tie-out at close
- Reviewers testing controls over capital equipment
- Nominated custodians of plant, fleet or IT equipment
- Owners of stores records and the CMMS equipment hierarchy

A finance unit that sends its asset accountant together with a maintenance planner and an internal reviewer gains most, since each owner of the count, the ledger and the hierarchy is present.

Physical Asset Verification and Custody Control Capabilities

Participants move from counting items to owning the evidence trail that links a tag on a machine to a line in the ledger.

- Design a risk-based count cycle by asset class and location — the annual verification calendar
- Apply tagging and identification rules to mixed asset populations — custodians and stores
- Calculate and classify count variances against the sub-ledger — the period-close sign-off
- Specify approval controls over transfers, loans and disposals — finance leaders and plant managers
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Build exception reports that route each discrepancy to an accountable owner — the audit committee
- Test the design and operation of custody controls — internal assurance planning

Key Physical Asset Verification and Custody Control Terms

- Existence assertion — the claim that every registered asset is physically present.
- Custodian — the named person accountable for an asset's safekeeping and location.
- Ghost asset — an item still recorded although lost, scrapped or sold.
- Count variance — a difference between items found and items recorded, by number, location or value.
- Disposal authority — the approval limit and evidence needed before an asset leaves the register.
- Segregation of duties — splitting custody, recording and approval between different people.

Physical Asset Verification and Custody Control Day by Day

Day 1: Custody, Existence and Control Context

- COSO Internal Control Components — Where Asset Custody Weaknesses Arise
- Existence, Completeness and Valuation Assertions — Audit Evidence Expected
- Capitalisation Thresholds and Asset Classes — Which Items Need Counting
- Custodian Roles and Segregation of Duties — Accountability Design Choices
- ISO 55001 Asset Information Principles — Linking Register and Plant Hierarchy

Day 2: Tagging and Physical Count Methods

- Barcode, RFID and Plate Tagging — Choosing Identification by Asset Type
- Risk-Based Count Cycles — Full Census Versus Rotating Samples
- Count Sheets and Mobile Scanning — Blind Counts and Evidence Capture
- Location and Condition Coding — Supporting Redeployment and Impairment Calls
- Count Team Briefing and Cut-Off — Freezing Movements During Verification

Day 3: Register-to-Ledger Reconciliation

- Sub-Ledger to General Ledger Tie-Out — Period-Close Sign-Off Sequence
- Variance Classification Matrix — Missing, Unrecorded, Relocated or Misvalued
- Root-Cause Tracing of Ghost Assets — Write-Off or Recovery Decision
- Adjusting Entries and Depreciation Effects — Approval and Documentation Trail
- CMMS and ERP Register Alignment — Single Source of Equipment Records

Day 4: Transfers, Disposals and Exception Reporting

- Transfer and Loan Authorisation Forms — Custody Handover Between Sites
- Disposal Authority Limits — Sale, Scrap and Donation Approvals
- Idle and Surplus Equipment Lists — Redeployment Before New Purchase
- Exception Report Design — Routing Discrepancies to Accountable Owners
- Custody Control Testing — Walkthroughs, Re-Performance and Sampling

Day 5: Practising the Verification Cycle and Custody Control Matrix

- Count Simulation on a Mixed Plant and Office Site — Applying Day 2 Methods
- Variance Resolution Case — Applying the Day 3 Classification Matrix
- Disposal and Transfer Control Review — Applying Day 4 Authority Limits
- Exception Dashboard for the Audit Committee — Reporting Residual Custody Risk
- Verification Cycle and Custody Control Matrix — Completing the Annual Plan

Applying Physical Asset Verification and Custody Control After the Course

- Lead a pilot count of one high-risk asset class and clear differences with custodians using the variance classification matrix.
- Map transfer and disposal approvals against segregation of duties and propose revised authority limits.

Physical Asset Verification and Custody Control Questions FAQ

What is physical asset verification and custody control, and why does it matter now?

It is the discipline of proving that recorded assets exist, sit with a named custodian and match the ledger. It matters now because auditors expect existence evidence and equipment moves faster than records.

Which roles gain most from physical asset verification and custody control?

Asset accountants, fixed-asset controllers and internal auditors gain most. Custodians and maintenance planners also benefit, as their records feed the same register.

How does physical asset verification and custody control differ from a fixed asset audit course?

It focuses on running the controls rather than auditing them afterwards. An audit course tests a finished register; here you design the count cycles, custody rules and exception reports that keep it accurate.

What do you bring back from physical asset verification and custody control?

You bring back a verification cycle and custody control matrix for your own asset base. It sets count frequency, names custodians, defines disposal authority and routes each variance to an owner.

Physical Asset Verification and Custody Control: The Way Forward

The verification cycle and custody control matrix first informs which asset classes are counted in the coming quarter and who signs for them. Controllers use it to schedule counts, custodians to know what they answer for, and internal reviewers to plan testing. After the first full cycle, revisit the count frequency for classes with repeated variances and the authority limits that let items leave unseen.