

Financial Discipline & Compliance

Preparing for a Financial Review or Audit

HBC Business Consultancy · 23 October 2026 · 2 min read



A financial review or audit is easier when records are complete, reconciled and accessible. Preparation is not about making the business look perfect; it is about presenting accurate information, identifying gaps honestly and responding to questions with evidence.

Confirm the scope and timetable

Clarify the period covered, purpose of the engagement, records requested, key contacts and deadlines. Understand whether the work is an audit, review, tax compliance exercise or another assignment, because the scope and level of assurance may differ.

Organize the core records

Prepare the trial balance, general ledger, bank statements, reconciliations, sales and purchase records, payroll information, inventory schedules, fixed-asset register, loan schedules, tax filings and supporting contracts as relevant to the engagement.

Reconcile key balances

Reconcile bank and mobile-money balances, customer and supplier accounts, inventory, payroll liabilities, loans and tax-related balances. Investigate differences and document the outcome. Do not create unsupported entries merely to force a balance.

Prepare schedules and explanations

For significant balances, provide a clear schedule showing how the total was calculated and where supporting evidence can be found. Explain unusual transactions, estimates, related-party transactions and changes from the previous period.

Assign a contact person

Choose someone who understands the records and can coordinate responses. Track questions, responsible staff, documents supplied and outstanding items. Provide information through agreed

secure channels, especially where personal or commercially sensitive information is involved.

Be transparent about limitations

If documents are missing or records are incomplete, disclose the issue and explain what steps are being taken. Never backdate, alter or fabricate evidence. Ask the professional how the limitation should be addressed.

Use findings to improve controls

After the engagement, assign each recommendation an owner and deadline. Consider improvements to approvals, reconciliations, inventory control, document retention and management reporting.

Key takeaway

Early organization and honest explanations make financial reviews more efficient. Accurate evidence matters more than a polished folder that conceals unresolved issues.

Next step

HBC Business Consultancy can help organize records, prepare reconciliations and coordinate information for an engagement with the appropriate independent professional.

Editorial note

The work performed and assurance provided depend on the engagement terms and applicable professional standards. This article is general information and does not replace advice from the appointed auditor or accountant.