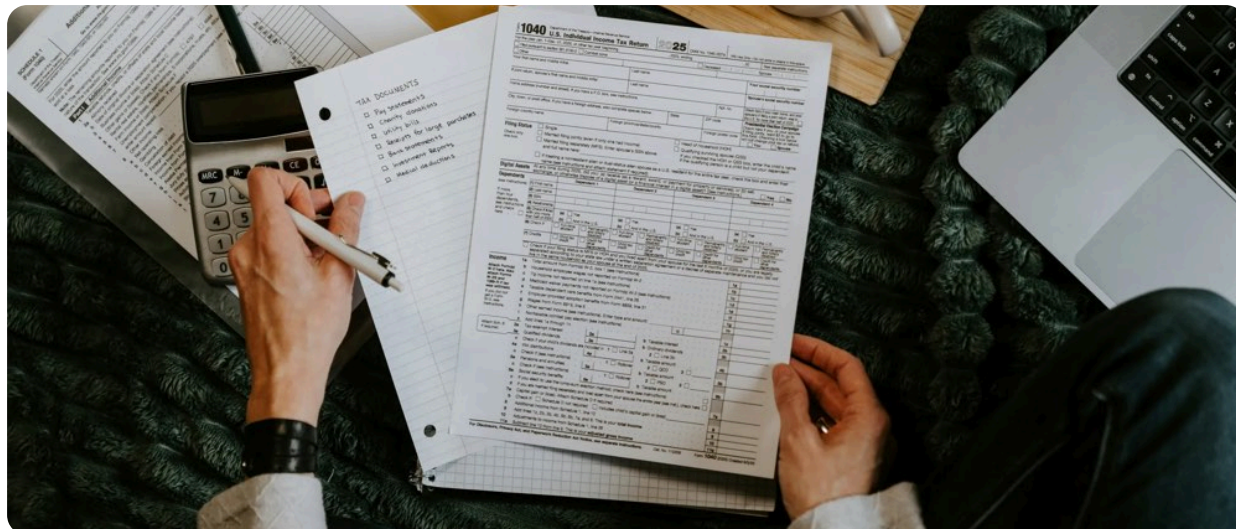


Financial Discipline & Compliance

Record Keeping and Tax Compliance: Building Good Habits Throughout the Year

HBC Business Consultancy · 23 October 2026 · 2 min read



Good records help a business understand its performance, support transactions and prepare for tax reporting. Keeping records only when a return is due can lead to missing documents, rushed reconciliations and avoidable errors.

Create a reliable document trail

Organize sales invoices, purchase invoices, receipts, bank and mobile-money statements, payroll records, contracts, inventory records and tax-related correspondence. Use a consistent naming and filing method, with controlled access to confidential information.

Record transactions promptly

Enter income and expenses regularly, classify them consistently and attach supporting evidence. Reconcile cash, bank, mobile-money and control accounts. Investigate differences instead of carrying unexplained balances forward.

Maintain a compliance calendar

List applicable filing and payment dates, responsible persons, review steps and evidence of completion. Requirements vary by taxpayer and activity, so confirm obligations and deadlines using current official Uganda Revenue Authority guidance or a qualified adviser.

Understand that tax rules are fact-specific

Registration, tax rates, thresholds, deductible expenses, withholding obligations and electronic invoicing requirements can depend on the nature and scale of the business and current law. Do not rely on an old social-media post or apply a general rule without checking whether it fits.

Avoid unsupported arrangements

Do not split, relabel or route transactions simply to disguise the true nature of business activity or avoid an obligation. If a business structure or transaction is being considered for legitimate commercial reasons, obtain professional advice and ensure the records reflect the actual facts.

Review before filing

Compare accounting records with source documents, reconcile tax accounts, investigate unusual movements and obtain appropriate approval. Retain records for the period required under applicable rules and protect them from loss or unauthorized access.

Example: a growing rental business

A property operator should maintain records by property or site, document rent received and expenses incurred, and reconcile collections to agreements and bank records. The correct tax treatment should be assessed using the actual facts and current Ugandan requirements.

Key takeaway

Make record keeping a routine, maintain a compliance calendar and verify current obligations with authoritative guidance. Good administration supports compliance; it does not replace professional review.

Next step

HBC Business Consultancy can help organize accounting records, prepare compliance checklists and identify matters to discuss with a qualified tax practitioner.

Editorial note

This article contains general information only. All tax, statutory and electronic-invoicing statements must be checked against current Ugandan law and official guidance by a suitably qualified reviewer before publication. It is not individualized tax advice.