ELIXIR AUDITS
Chartered Accountants

FREE TOOL

Audit Readiness Checklist

What to have ready before audit fieldwork begins, in the order an audit team will ask for it. Working through this list is the single most reliable way to shorten an audit, and a shorter audit is a cheaper one.

ELIXIR AUDITS, CHARTERED ACCOUNTANTS
1 Alex Nkrumah Street, Airport West, Accra · +233 53 362 2433 · info@elixiraudits.com

Works with any auditor. Nothing on this list is specific to Elixir.

Before you appoint anyone

- [ ] Confirm your financial year end and your reporting deadline

  Work backwards from the date that actually matters: a board meeting, a facility review, a donor reporting cycle or a filing deadline. Everything else is scheduled from this.

- [ ] Establish whether an audit is required, and by whom

  The Companies Act requires audited financial statements before they are issued or circulated. Lenders, regulators, donors and investors frequently impose their own requirement on top.

- [ ] Identify one internal owner for the audit

  One named person who assembles documents, answers queries and chases colleagues. Audits without an internal owner slip.

- [ ] Check whether you are changing auditors

  If so, the incoming firm handles professional clearance with the outgoing one. You do not need to have that conversation first.

Accounting records

- [ ] Trial balance agreed and finalised

  Balanced, with the movement from the prior year explainable.

- [ ] All bank accounts reconciled to the year end statement

  Every account, including dormant and foreign currency accounts. Reconciling items should be identified and cleared where possible.

- [ ] Cash count performed at the year end

  With a signed count sheet, and any variance investigated.

- [ ] Control accounts reconciled

  Trade receivables, trade payables, and all suspense or clearing accounts cleared to nil.

- [ ] Intercompany and related party balances agreed

  Balances agreed with the counterparty, in writing. This is one of the most common causes of late audits.

- [ ] Prior year adjustments posted

  Last year's audit adjustments actually reflected in the opening balances.

Revenue and receivables

- [ ] Sales ledger agreed to the general ledger

  Aged listing that totals to the control account.

- [ ] Aged receivables listing prepared

  With commentary on anything beyond terms and on balances you consider doubtful.

- [ ] Provision for expected credit losses calculated

  With the basis documented, not simply carried forward from last year.

- [ ] Cut-off testing supported

  Invoices and delivery documents either side of the year end available for inspection.

- [ ] Customer confirmations ready to be sent

  Names, addresses and contacts for the accounts the auditor selects.

Purchases, payables and expenses

- [ ] Purchase ledger agreed to the general ledger

  Aged listing totalling to the control account.

- [ ] Accruals schedule prepared

  With supporting calculation or invoice for each item.

- [ ] Supplier statements obtained for major accounts

  Reconciled to your ledger, with differences explained.

- [ ] Expense documentation filed and retrievable

  Invoices, receipts and approvals. An expense you cannot support is an expense you may not be able to deduct.

- [ ] Withholding tax deducted at the correct rate

  Certificates issued to suppliers and remittances made by the fifteenth.

Inventory

- [ ] Year end stock count performed

  With count sheets retained and signed by the counters.

- [ ] Auditor invited to attend the count

  Attendance must be arranged in advance of the count, not after it.

- [ ] Valuation basis documented

  Cost or net realisable value, whichever is lower, with the costing method stated.

- [ ] Obsolete and slow-moving stock identified

  With a provision calculated and the basis explained.

- [ ] Cut-off supported

  Goods received and despatch notes either side of the year end.

Fixed assets

- [ ] Fixed asset register agreed to the general ledger

  Cost, accumulated depreciation and net book value.

- [ ] Additions supported by invoices and approvals

  Including evidence that the asset exists and is in use.

- [ ] Disposals recorded with the gain or loss calculated

  Supported by the sale documentation.

- [ ] Physical verification performed

  Against the register, within the last twelve months.

- [ ] Depreciation policy applied consistently

  With any change in useful life documented and justified.

Payroll and employment

- [ ] Payroll reconciled to the general ledger

  Gross pay, PAYE, SSNIT and net pay, for the full year.

- [ ] PAYE and SSNIT filings and payments evidenced

  Returns filed and payments made by their statutory dates.

- [ ] Benefits in kind identified and treated correctly

  Vehicles, accommodation, allowances and anything else provided to staff.

- [ ] Employment contracts available

  For a sample of staff, including any expatriate employees.

- [ ] Bonus treatment reviewed

  The first 15% of annual basic is taxed at a final rate of 5%. The excess is not.

Tax and statutory

- [ ] Tax computation prepared

  With capital allowances, disallowable items and any losses carried forward.

- [ ] VAT returns reconciled to the ledger

  Output tax, input tax and the position at the year end.

- [ ] All statutory filings up to date

  Corporate tax, VAT, PAYE, SSNIT and withholding tax.

- [ ] Correspondence with the Ghana Revenue Authority collected

  Any assessment, query or demand received during or after the year. Do not withhold these from the auditor.

- [ ] Related party transactions documented

  Including transfer pricing support where the regulations apply.

Governance and other

- [ ] Board and shareholder minutes available

  For the full year and up to the date of signing.

- [ ] Loan and facility agreements collected

  With covenant calculations where covenants exist.

- [ ] Insurance policies and legal correspondence available

  Including anything that could give rise to a contingent liability.

- [ ] Going concern assessment prepared

  Cashflow forecast covering at least twelve months from the expected date of signing, with assumptions stated.

- [ ] Post year end events identified

  Anything material that has happened since the year end.

Why this matters commercially

Audit fees are driven by senior time. A client who works through this list before fieldwork opens will finish faster and pay less than one who assembles documents while the team waits. In our experience the difference between a prepared and an unprepared client is measured in weeks, not days.

What to do if you cannot tick something

Say so at the planning meeting rather than at fieldwork. An auditor who knows a reconciliation is outstanding can plan around it. An auditor who discovers it on site cannot.

This works with any auditor

Nothing on this list is specific to Elixir. It is the standard set of records any firm will request. Use it even if you are appointing somebody else.

Ready for your audit?

Send us last year's accounts and this year's deadline. You will have scope, a named partner and manager, a timetable and a fixed fee back within one working day.

Also free from Elixir Audits

Ghana Tax Calculator

PAYE and take-home pay with SSNIT, VAT and levies, and withholding tax on a supplier invoice. 2026 rates.

Financial Health Check

Twenty-three questions across five areas. A maturity level, your priority risks and practical next steps.

Tax compliance calendar

Every statutory filing and payment date for the year. In preparation, ask to be told when it is published.

Free tax health check

Send us your last filed returns and we will review the position. No cost, no obligation, confidential.

This checklist is published for general information. It is not advice, and it does not replace the specific document request list your auditor will issue for your engagement. Requirements vary by entity, sector and reporting framework.