Audit Readiness Checklist · 2026

Year-End Audit Readiness Checklist

A 26-point preparation framework — engagement set-up, FS, estimates, controls, compliance and logistics.

Outliers Professionals Ltd · 2026

How to use this checklist

Use this checklist 8–12 weeks before the year-end balance sheet date to surface evidence gaps while there is still time to remediate. Each item should be evidenced and assigned, not just ticked.

Scope & applicability

Applicable to IFRS audits of Nigerian entities (PIEs, listed companies, large private companies and regulated financial institutions). Adapt scoping to ISA 600 group audit requirements where component auditors are involved.

Engagement set-up

□	Control / Action	Owner	Evidence	Status
■	Audit engagement letter signed and filed	CFO	Signed letter	
■	Materiality and group scoping confirmed with engagement partner	Group Reporting	Planning memo	
■	PBC (Prepared-By-Client) list received and ownership assigned	Audit Liaison	PBC tracker	
■	Component auditors briefed; group instructions issued	Group Reporting	Group instructions	

Financial statements & disclosures

□	Control / Action	Owner	Evidence	Status
■	Draft financial statements ready in IFRS taxonomy	Financial Controller	Draft FS	
■	Accounting policies updated for new standards (incl. IFRS 18 disclosures path)	Group Reporting	Policy memo	
■	Going concern assessment documented with 12-month forecast	CFO	GC memo	
■	Subsequent events review completed up to sign-off date	Group Reporting	Subsequent events memo	

Key estimates & judgements

□	Control / Action	Owner	Evidence	Status
■	Expected Credit Loss (IFRS 9) memo with model, staging and overlays	Credit Manager	ECL memo	
■	Impairment testing (IAS 36) for goodwill and indefinite-life assets	Group Reporting	Impairment file	
■	Inventory provisioning aligned to policy; physical count reconciled	Inventory Lead	Count results	
■	Tax provision and deferred tax supported by computations and differences	Head of Tax	Tax file	
■	Lease accounting (IFRS 16) — discount rates, modifications, reassessments documented	Reporting Manager	Lease memo	

Internal controls evidence

□	Control / Action	Owner	Evidence	Status
■	ITGC walkthroughs documented (access, change, operations, backups)	CISO	Walkthrough binder	
■	Process narratives and flowcharts up to date for revenue, P2P, payroll, financial close	Process owners	Narratives	
■	Key controls tested in advance; deficiencies remediated or disclosed	Internal Audit	Test results	
■	Management override review (journal entry analytics) completed	Internal Audit	JE analytics	

Compliance & regulatory

■	Control / Action	Owner	Evidence	Status
■	CAC annual returns filed and up to date	Company Secretary	CAC receipts	
■	FIRS / SIRS filings reconciled to ledger; no open audit positions undisclosed	Head of Tax	Tax filings	
■	FRC sector levies and FRC numbering compliance evidenced	Company Secretary	FRC receipts	
■	Data protection register and NDPA audit (where applicable) completed	DPO	NDPA filing	

Audit logistics & sign-off

■	Control / Action	Owner	Evidence	Status
■	Audit team workspace prepared (physical or virtual data room) with controlled access	Audit Liaison	Access log	
■	Weekly status meetings scheduled with issue tracker	Audit Liaison	Meeting minutes	
■	Management representation letter drafted	CFO	Draft rep letter	
■	Audit Committee briefing pack prepared (key audit matters, deficiencies, ECL judgements)	AC Chair	AC pack	