

Compilation Year End Checklist

To assist in the preparation of your Financial Statements, please complete this form and attach the supporting documentation.

In the event of an audit, the onus of proof is on the taxpayer; unsupported claims may be denied.

For information on Audits, refer to [Understanding Tax: Audits](#).

For information on business tax savings, refer to [The Business Toolkit: Unlock Tax Savings](#).

Legal Name _____

New Client

Street _____
 City _____ Postal _____ Phone _____
 Email _____ Fax _____

Incorporated _____ Year End _____ / _____ / _____
 Partnership _____ Nature of Business _____
 Proprietorship _____

Certificate of Incorporation _____ Financial statements (prior year) _____
 Notice of Articles _____ T2 Corporation Income Tax Return (prior year) _____
 Central Securities Register _____ T2 Notice of Assessment _____

Lawyer _____
 Bookkeeper _____

Legal and Tax

Provide a copy of the Annual Report Y N
 Please provide any changes to your address or contact information Y N
 Have there been any changes to the share structure of the corporation? Y N
 Have there been any changes shareholders, directors or officers of the corporation? Y N
 Have there been any significant changes to the operations of the corporation? Y N
 Have there been any significant changes to the financing or investing activities? Y N
 Are there any related or associated corporations? Y N

Accounting Records

QuickBooks version 2020 2019 Other _____
 File password _____
 Transfer password _____
 Send an Accountant's copy with a dividing date, 14 days after the year-end

Banking Records

Bank statements; year-end month _____
 and month subsequent to year-end _____ Statements for loan(s), line(s) of credit and mortgages
 Agreements for loan(s), line(s) of credit and mortgage(s) Amortization schedules for loan(s) and mortgage(s)

Compilation Year End Checklist continued

**Assets/
Financing**

- Inventory on hand at year-end date – valued at cost
- Amortization schedule(s) for loan(s) / lease(s)
- Receipts for assets purchases and dispositions (over \$200)
- Documents pertaining to lost or stolen assets

Tax Records

- All tax records must cover **13-months** (the fiscal year and the month subsequent to the year-end)
- Corporate Notice of (Re)Assessment(s)
- Statement(s) of Interim Payments (instalments)
- GST/PST – returns, statements, correspondence
- Payroll – Remittance vouchers (PD7A), T4s, T4 Summary
- WCB – returns, statements, correspondence

Revenue

- Sales journal and/or supporting sales invoices
- (Aged) Accounts receivable listing at year-end
- List of accounts receivable that are not expected to be collected, if any

Expenses

- Credit card statements must cover year-end month and month subsequent to year-end
- Accounts payable listing at year-end
- List of accounts payable under dispute, if any

Other

- List of deposits paid, prepaid rent and prepaid insurance, if any
- Contracts / leases
- Retainer: half of previous year's billing, \$

**Work-Space-
In-Home**

- Square footage used for business: _____
- Electricity (Hydro)
- Gas (Fortis)
- Insurance
- Maintenance
- Alarm/security
- Total square footage of home: _____
- Interest (include mortgage statement)
- Property taxes
- Sewage
- Strata fees \$ _____
- Water

**Record
Retention**

Generally you must keep your records for six years from the end of the taxation year to which they relate. For more information about keeping records, refer to [Understanding Tax: Record Retention](#).

**Notes and
Questions**
