

Year-End & T2 Preparation Checklist

Corporate Year-End Close for Canadian SMBs

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Please work through this before your fiscal close. A clean set of books is what makes the T2 accurate, keeps you audit-ready, and lets us file on time without surprises.

- 1 Reconcile bank and credit card accounts**
Match every statement to the books, right to year-end.
- 2 Verify income and expense records**
Tie recorded amounts to invoices, receipts, and contracts.
- 3 Review AR/AP and write off bad debts**
Follow up on unpaid accounts; document collection efforts.
- 4 Count inventory and update fixed assets**
Adjust inventory; refresh the register and CCA schedule.
- 5 Reconcile payroll (T4/T4A, CPP, EI)**
Confirm year-to-date totals and prepare slips by end of February.
- 6 Reconcile GST/HST and confirm frequency**
Match ITCs to invoices; confirm annual, quarterly, or monthly.
- 7 Post adjusting entries and finalize**
Record accruals and deferrals; finalize the statements.

PRO TIP

Reconcile monthly through the year. It leaves almost nothing to fix at close and makes the T2 far faster to file.

What happens next

1 Free consultation

We review your books and year-end.

2 Clean close

We reconcile, adjust, and finalize.

3 T2 filed

We file on time and keep you audit-ready.