Startup Accounting Setup Checklist

Ten things to set up in your first year after incorporation

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Most of what goes wrong in year three was set up wrongly in year one. Work through these ten items before your consultation, and bring the answers with you.

- [ ] **1 Set the fiscal year-end**
  Up to 53 weeks for the first period.
- [ ] **2 Build the chart of accounts**
  For your sector, not the software default.
- [ ] **3 Separate personal and business**
  One account per purpose, from the start.
- [ ] **4 Connect cloud bookkeeping**
  Bank feeds plus receipt capture.
- [ ] **5 Track pre-incorporation costs**
  Keep the evidence, not just the amounts.
- [ ] **6 Watch the $30,000 threshold**
  Register for GST/HST before you cross it.
- [ ] **7 Set the payroll schedule**
  Remittance frequency follows the amounts withheld.
- [ ] **8 Record shareholder loans**
  Subsection 15(2) treats them as income if left.
- [ ] **9 Log development work**
  Anything that may support an SR and ED claim.
- [ ] **10 Diarize every CRA deadline**
  T2 at six months, slips by February 28.

PRO TIP

The chart of accounts is the decision that matters most. Everything downstream, from GST/HST coding to the SR and ED cost schedule, is easier when the categories were right at the start.

What happens next

1. Free consultation
2. Flat fee, HST included
3. Set up and monitored

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