Audiology Practice Accounting Checklist

Gondaliya CPA Professional Corporation | Year end 2026 | Incorporated audiology practices

Revenue split and GST/HST

- [ ] Chart of accounts separates exempt clinical services
- [ ] Hearing device sales recorded as zero-rated
- [ ] Accessories, batteries and repair labour recorded as taxable
- [ ] Bundled fitting fees reviewed for correct treatment
- [ ] Registration confirmed against the $30,000 threshold
- [ ] Zero-rated device sales counted toward the threshold
- [ ] Reporting period confirmed and returns filed on time
- [ ] Invoices show the split clearly on the point-of-sale report

Input tax credits and apportionment

- [ ] Apportionment method chosen under section 141.01
- [ ] Method fair, reasonable and applied consistently all year
- [ ] Working papers retained supporting the allocation
- [ ] Direct tracing used where a purchase relates to one stream
- [ ] Supplier invoices show registration numbers
- [ ] Claims reconciled to the revenue mix each period
- [ ] Annual review of the apportionment percentage

Devices, inventory and funding

- [ ] Device inventory counted at least at year end
- [ ] Demonstration and trial units tracked separately
- [ ] Cost of goods sold reconciled to device sales
- [ ] Assistive device programme payments reconciled
- [ ] Insurer and third-party funding matched to patient files
- [ ] Deposits and trial contracts recorded as liabilities until earned

Capital assets and clinic fit-out

- [ ] Asset register lists each item with purchase and in-service dates
- [ ] Audiometers and sound booths recorded in Class 8 at 20%
- [ ] Computer hardware and software recorded in Class 50 at 55%
- [ ] Leasehold improvements recorded in Class 13
- [ ] Repairs distinguished from capital improvements
- [ ] Half-year rule and the reinstated incentive applied correctly
- [ ] Recapture considered before disposing of equipment

Payroll, owner money and filing

- [ ] Locum audiologists tested against employee and contractor factors
- [ ] T4 or T4A slips issued according to the tested status
- [ ] Family member wages supported by work logs and market rates
- [ ] Source deductions remitted on time for your remitter type
- [ ] Business-only bank account used for all clinic money
- [ ] Shareholder loan balance reviewed and documented monthly
- [ ] Shareholder loan repaid within the period the Act allows
- [ ] Personal services business risk reviewed for the corporation
- [ ] T2 filed within six months of the fiscal year end
- [ ] Objection deadline diarised at 90 days on any assessment
- [ ] Six years of records retained, electronic records included

Bring three things to your free consultation

1. Your last filed GST/HST return
2. A month of point-of-sale reports showing the revenue split
3. Your capital asset list

Educational information only, not tax or legal advice. Reflects CRA rules current to 2026. Outcomes depend on your own facts. Please consult a licensed CPA before acting.