Corporate year-end checklist

For your corporation's year-end. Answer what you can: we follow up on the rest.

How to use this worksheet

1. Type in the shaded boxes. Leave a box empty if it does not apply.

2. Totals add up by themselves in Adobe Acrobat Reader (free). In other apps, just leave them; we add them up.

3. Save the PDF and upload it in your organizer, with your receipts and slips.

	You type here	*Example*	Shows the format		Adds up by itself

Most answers are Yes / No. For each Yes, give the details in the tab named in the hint, or upload the papers.

1. The company

Company name	
Business number	*9 digits, like 123456789*
Fiscal year end	*Type like 2026-12-31*
What the company does	
Where are the books kept?	*If QuickBooks or Xero, please give us accountant access.*
Are the books up to date to year-end?	
Registered for GST/HST?	
Has a payroll account (employees)?	
Number of employees at year-end	

2. This year, did the company…

Answer Yes or No. Each Yes needs a little detail.

Pay the owners a salary?		*Owners and pay tab*
Pay dividends?		*Owners and pay tab*
Let an owner take money out, or put money in?		*Owners and pay tab (the shareholder loan)*
Pay any personal costs for an owner or family?		*Owners and pay tab*
Buy or sell equipment, vehicles, computers or property?		*Assets and loans tab*
Take a new loan, line of credit or lease?		*Assets and loans tab*
Have customers who still owed money at year-end?		*Year-end balances tab*
Owe suppliers or others at year-end?		*Year-end balances tab*
Hold inventory at year-end?		*Year-end balances tab: count it at cost*
Receive a grant, subsidy or government loan?		*Upload the letters*
Pay a subcontractor more than $500?		*We may need to file T4A slips*
Have a change in owners or shares?		*Upload the papers*
Own shares of another company, or share owners with one?		*Tell us which in the notes*
Have income, property or bank accounts outside Canada?		*Over $100,000 needs a special form*
Use an owner's home office or personal car for the business?		*Use the home office worksheet and vehicle log*
Get any letter from the CRA?		*Upload it*

Notes for us

Anything we should know. For example: "I sold the old fridge" or "The tenant moved out in June."

Done? Save this PDF and upload it in your organizer, with everything else.
Questions? 343-777-9845 · hello@mbcorp.ca

Owners and pay

Who owns the company, how they were paid, and money between them and the company.

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1. Owners

Name	Role	% of shares	Lives in Canada?	Related to another owner?
Jane Smith	*Director*	100	*Yes*	*No*

2. Salary and dividends paid to owners

Name	Salary (gross)	Dividends	Dividend date	Other benefits
Jane Smith	$60,000.00	$20,000.00	2026-12-15	$0.00
Total				

3. Money between owners and the company

Owner took money out, put money in, or the company paid a personal cost. One row each, or a monthly total.

What happened	Date	Taken out by owner	Put in by owner
Paid my personal credit card from the company account	2026-06-30	$1,500.00	
Total			

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Assets and loans

Big purchases and sales, and the company's loans.

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1. Big purchases

Equipment, vehicles, computers, furniture, renovations, property. List each one.

What	Date	Cost before tax	GST/HST	New or used
Delivery van	2026-03-10	$42,000.00	$5,460.00	*Used*
Total				

2. Things sold, traded or thrown out

What	Date	Sold for
Old laptop	2026-09-01	$200.00
Total		

3. Loans, lines of credit and leases

Upload the year-end statements.

Lender	Type	Balance at year-end	Interest paid this year	New this year?
RBC	*Line of credit*	$15,000.00	$980.00	*No*
Total				

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Year-end balances

What the company had, and owed, on the last day of the year.

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Upload the bank and credit card statements that include the last day of the year.

1. Bank accounts and credit cards

Bank or card	Last 4 digits	Type	Balance at year-end
TD business chequing	4821	*Bank account*	$12,450.00
Total			

2. Customers who still owe you

Customer	Invoice date	Amount owed
ABC Ltd	2026-12-20	$3,390.00
Total		

3. Bills the company still owes

Supplier or who	Bill date	Amount owing
Office landlord	2026-12-31	$1,500.00
Total		

4. Other

Inventory on hand at cost		*Count it on the last day of the year*
Costs paid ahead for next year		*For example, a yearly insurance policy paid in advance*
Money received for work not yet done		*Deposits or retainers*

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Income and costs

Only if the company has no bookkeeping. If your books are in QuickBooks or Xero, skip this tab.

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1. Sales

Month	Sales (before tax)	GST/HST charged	Month	Sales (before tax)	GST/HST charged
e.g. January	$12,000.00	$1,560.00			
January			July		
February			August		
March			September		
April			October		
May			November		
June			December		
Totals for the year		*Sales (before tax), GST/HST charged →*			

2. Costs

Enter what the company paid, with the GST/HST part. The ideas under each line are reminders.

Cost	What counts	Amount paid in 2026	GST/HST in it
Advertising and promotion	*Online and social media ads, website, business cards, flyers, signs, sponsorships, promotional items*		
Meals and entertainment	*Client meals and coffees, networking events, tickets with clients. Enter the full amount: we claim the allowed 50%.*		
Insurance	*Business liability, professional (errors and omissions), business property or equipment insurance*		
Bank fees and interest	*Business account fees, Square, Stripe or PayPal fees, interest on a business loan, line of credit or business credit card*		
Licences, dues and memberships	*Business licence, permits, professional dues, associations, trade publications*		
Office expenses	*Postage, stationery, printer ink, paper, small office items*		
Software and subscriptions	*Accounting software, Microsoft 365, Google Workspace, Adobe, Canva, Zoom, cloud storage, web hosting, domain*		
Supplies	*Materials used up in the work, cleaning supplies, small tools and equipment under $500, safety gear*		
Accounting and legal fees	*Bookkeeping, tax preparation, lawyer, notary, business consultants*		
Admin and management fees	*Virtual assistant, answering service, payroll service, admin help*		
Rent for a work space	*Office, studio, shop, chair or booth rental, storage unit, co-working. Not your home.*		
Repairs and maintenance	*Equipment repairs, cleaning service for your work space, minor fixes*		
Equipment rental	*Tools or equipment you rented for jobs*		
Total			

2. Costs (continued)

Cost	What counts	Amount paid in 2026	GST/HST in it
Vehicle costs (company car)	*Gas, insurance, repairs, lease of a car the company owns or leases*		
Management fees	*Fees paid to an owner's company or a related company (we check)*		
Wages and benefits	*Employees, including family members you actually paid a fair wage. Your share of CPP and EI for them.*		
Subcontractors	*People or companies you paid to do part of the work*		
Travel	*Flights, hotels, train, taxis and Uber for work trips, meals while away (50%). Not your own car: use the vehicle log.*		
Phone and internet	*Business part of your cell plan and internet*		
Utilities for a work space	*Hydro, heat and water for a shop or office that is not your home*		
Shipping and delivery	*Couriers, postage for products, freight, customs and brokerage fees*		
Training and development	*Courses, workshops, conferences, books that keep your skills up to date*		
Uniforms and protective gear	*Work-only clothing with your logo, safety boots, protective equipment*		
Bad debts	*Invoices you counted as income that will never be paid*		
Other	*Please explain in the notes below*		
Total			

Profit (rough) *Before depreciation and owner pay adjustments. We add those.*

Not deductible

Personal costs (the part not for work), clothing you could wear outside work, traffic and parking tickets, fines and penalties, golf and social club dues, income tax, and the part of a loan payment that pays down the loan. Not sure? Enter it anyway with a note: we decide.

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