

# Corporation Financial Information Review Checklist

- Use this checklist to evaluate current year financial statements and other financial information provided by your client prior to preparing a T2 Return.
- Review with client and note all exceptions in Comments column

Legal business name: **Enter here** \_\_\_\_\_

Client contact name: \_\_\_\_\_ Title/Position: \_\_\_\_\_

Business Phone/Cell: \_\_\_\_\_ Date: \_\_\_\_\_

Completed by: \_\_\_\_\_

## Balance Sheet

Item	Comments & Initials
<input type="checkbox"/> <b>Purchases</b> – have all trade payables been included?	
<input type="checkbox"/> <b>Closing inventory</b> – does it reflect the year end stock?	
<input type="checkbox"/> <b>Bank account</b> – have all outstanding items (receipts and payments) been accounted for?	
<input type="checkbox"/> <b>Capital assets</b> – were there any dispositions, trade-ins or acquisitions?	
<input type="checkbox"/> <b>Long-term liabilities</b> – has all the current interest been expensed?	
<input type="checkbox"/> <b>Shareholder loans and transactions with shareholders</b> – have they all been identified for reporting on tax return?	

## Income Statement

Item	Comments & Initials
<input type="checkbox"/> <b>Revenue</b> – has all revenue been included?	
<input type="checkbox"/> <b>Repairs &amp; Maintenance</b> – have any capital items been expensed?	
<input type="checkbox"/> <b>Travel, meals and entertainment</b> – are there any non-deductible amounts/ or 50% deductibility limitations for tax purposes?	
<input type="checkbox"/> <b>Bank charges and interest<sup>1</sup></b> – any non-deductible items?	
<input type="checkbox"/> <b>Advertising &amp; promotion</b> – are there any charitable donations or non-deductible items included?	
<input type="checkbox"/> <b>Charitable donations</b> – are there	
<input type="checkbox"/> <b>Office &amp; miscellaneous expenses</b> – are there any expenses that should be reallocated to other accounts that are tax relevant? Should any amounts be capitalized?	
<input type="checkbox"/> <b>Personal expenses</b> – are there any non-deductible personal expenses in any accounts?	

