

Compilation Engagement Report Checklist:

In order to prepare your year-end in a timely manner, we request that you gather the following information and forward it to our office as soon as possible. Thank you.

1. Client Information:

- Full legal name of the corporation.
- Business number (BN) or registration number.
- Corporate address.
- Contact information for key personnel.
- Fiscal year-end date.
- Business activity description.
- Related/Associated Corporations.

2. Incorporation Documents:

- Articles of Incorporation.
- Bylaws (if applicable).
- Shareholders' agreement (if applicable).

3. Shareholder Information:

- Names, addresses, and ownership percentages of shareholders.
- Details of any dividends paid or declared.

4. Prior Year's Financial Statements & Tax Return:

- Copy of the prior year's compiled financial statements.
- Previous year's T2 tax return, including:
 - Details of any tax elections made.
 - Schedule 8 - Capital Cost Allowance (CCA) calculations.
 - Schedule 50 - Shareholder Information.
 - Schedule 100 - Balance Sheet Information.
 - Schedule 125 - Income Statement Information
- Ending trial balance for prior year

5. Accounting Software (if you prepare your own bookkeeping electronically)

- Backup copy of your yearend file via email, or access to your online application.
- Software used & version.
- Username & password.

6. Manual Records – if no accounting software is used)

- Summary of transactions for the fiscal year.
- Journals, including sales, purchases, and cash receipts.
- Trial balance as of the reporting date.

7. Supporting Documentation:

- Bank statements for all corporate accounts.
- Loan history for the year, supplied by financial institution.
- Monthly investment account statements from your financial advisor detailing purchases, sales, interest, dividends and T-slips.
- Invoices for capital assets acquired during the fiscal year, or bill of sale for assets sold.
- Aged accounts receivable listing and an allowance for doubtful accounts listing.

- Aged accounts payable listing.
 - Monthly corporate credit card statements for the fiscal year.
 - Out of pocket business expense summary.
 - Inventory records (if applicable Invoices and receipts for significant transactions.
 - Fixed asset listings (if applicable).
 - Payroll data, including source deductions PD7A and WSIB returns
 - A listing of any corporate, HST, and payroll instalment payments made for the fiscal year.
 - Any other documents supporting the financial statements.
8. **CRA Correspondence and Notices:**
- Any correspondence or notices received from the Canada Revenue Agency (CRA).
9. **Other Documentation:**
- Any other relevant documents or information specific to the corporation's tax situation.

Please note that this checklist serves as a general guide, and the specific requirements may vary based on the corporation's unique circumstances and the province or territory in which it operates. Always consult with a tax professional or accountant experienced in Canadian corporate taxation to ensure compliance with the latest tax laws and regulations.

If you have any questions regarding the information requested, please feel free to call us at 905-831-5335 or email admin@schofieldcpa.ca .