

WELCOME TO YOUR YEAR-END BOOKKEEPING CHECKLIST

A strong new year starts with strong foundations.

Year-end doesn't have to mean last-minute stress or late-night number crunching. This checklist was created to help you tie up financial loose ends, organize your records, and step confidently into the year ahead with clarity and control.

Inside, you'll find a step-by-step guide to reviewing your books, reconciling accounts, checking receivables and payables, and preparing for tax season — all designed to simplify your year-end process and set you up for success.

Think of this as your year-end companion: practical, easy to follow, and designed to save you time while giving you a clear picture of your business's financial health.

Use this checklist to:

- Stay organized and ready for tax time
- Understand how your business performed this year
- Spot opportunities for growth and improvement in the year ahead

A little preparation now means a smoother, stronger start to the next chapter of your business.

YEAR-END BOOKKEEPING CHECKLIST

A strong new year starts with strong foundations. This detailed year-end bookkeeping checklist will help you organize your records, review your numbers, and uncover insights that set your business up for growth in 2025 without the last-minute stress.

Organize Your Financial Records

- Invoices issued and received
- Receipts for all business expenses
- Bank, credit card, and loan statements
- Payroll records and remittances
- Tax-related documents (GST/HST filings, T4s, etc.)

Pro Tip: Save digital copies in clearly labeled folders. Future you and your accountant will thank you.

Reconcile Your Accounts

- Reconcile all bank and credit card transactions
- Double-check for missing or duplicate entries
- Confirm loan balances are accurate
- Match payments with invoices and deposits

Goal: Your books should reflect the real story of your business.

Review Your Profit & Loss Statement

- Compare revenue and expenses month by month
- Look for seasonal patterns or unusual spikes
- Review profit margins and net income
- Identify areas to reduce costs or increase revenue

Ask yourself: "What do these numbers tell me and how will they shape next year's decisions?"

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Check Receivables & Payables

- Follow up on overdue invoices
- Record expected incoming payments
- Pay outstanding bills and update records- Review recurring subscriptions or expenses and cancel what's no longer needed

Result: Healthier cash flow going into the new year.

Prepare for Tax Season

- File or prepare GST/HST returns
- Confirm payroll remittances are complete
- Double-check deductions and expense categories
- Book time with your accountant early

Bonus: Set reminders now for important Q1 tax deadlines.

Reflect & Reset for 2025

- Review what worked well this year and what didn't
- Set revenue and growth goals for 2025
- Consider where outsourcing could free up your time and energy