

FREE CHECKLIST

The Year-End Checklist for Nova Scotia Small Businesses

Close your year with clean books, no surprises and no CRA penalties.

Stellar Bookkeeping Services

QuickBooks Online ProAdvisor · Xero Certified · Wagepoint Certified Partner · Based in Stellarton, Nova Scotia

Why year-end matters

Year-end is when your bookkeeping turns into tax returns. If your books are clean, filing is quick and costs less. If they're messy, you pay for it in stress, extra fees and sometimes CRA penalties.

Use this checklist in the last month of your fiscal year and the first few weeks after it. Tick each box as you go.

What's inside

Step	What you'll do
1	Reconcile your bank and credit card accounts
2	Check your sales and expenses
3	Wrap up payroll and contractors
4	Review your HST
5	Know your CRA deadlines
6	Plan for next year

Your fiscal year-end is the last day of your business's financial year. For sole proprietors it is usually December 31. Corporations can choose any date.

STEP 1

Reconcile everything

- ☐ Reconcile every bank account to the year-end statement
- ☐ Reconcile every business credit card
- ☐ Match PayPal, Stripe, Square or other payment accounts to your books
- ☐ Clear old uncleared items (cheques or deposits older than 90 days)
- ☐ Make sure loan balances match the lender's statement

Tip: If your bank balance in QuickBooks or Xero doesn't match the bank statement, stop here and fix it first. Everything else depends on it.

STEP 2

Check your sales and expenses

- ☐ Every sale is recorded, and every invoice is either paid or still listed as owing
- ☐ Follow up on unpaid invoices; write off any you will never collect
- ☐ Every business expense has a receipt (a photo or PDF is fine)
- ☐ Personal expenses are not mixed into the business
- ☐ Big purchases (computers, tools, vehicles, equipment) are recorded as assets, not expenses
- ☐ Home office and vehicle use are tracked (keep a mileage log)

STEP 3

Payroll and contractors

- ☐ Payroll records match what you remitted to the CRA
- ☐ Source deductions (CPP, EI and income tax) are fully paid
- ☐ Employee names, addresses and SINs are up to date for T4 slips
- ☐ List every contractor you paid, with totals for the year

Deadline: T4 and T4A slips are due by the **last day of February** for the previous calendar year.

STEP 4

Review your HST

- ☐ HST collected on sales matches your sales records
- ☐ HST paid on expenses (input tax credits) is supported by receipts showing the supplier's GST/HST number
- ☐ All HST returns for the year are filed and paid
- ☐ You're using the right rate: Nova Scotia HST has been **14%** since April 1, 2025 (it was 15%)

STEP 5

Know your deadlines

You are...	Return due	Balance owing due
A corporation (T2)	6 months after your year-end	2 months after year-end (3 months for many small CCPCs)
Self-employed / sole proprietor (T1)	June 15	April 30
Annual HST filer, self-employed with a Dec 31 year-end	June 15	April 30
Other annual HST filers	3 months after year-end	3 months after year-end
Employer (T4/T4A slips)	Last day of February	—

If a deadline falls on a weekend or public holiday, the CRA treats your return or payment as on time if it is received or postmarked on the next business day.

STEP 6

Plan for next year

- ☐ Open a separate business bank account if you don't have one
- ☐ Pick one place for receipts (an app or a single folder)
- ☐ Book a monthly 30-minute "money date" to review your books
- ☐ Set aside money for tax every month, not at the last minute

NEXT STEP

Want year-end done for you?

Stellar Bookkeeping Services handles reconciliations, payroll, HST and T1/T2 returns for small businesses in Pictou County and across Canada.

Book a free 30-minute consultation — no obligation, just clarity on what you need.

stellarbookkeeping.services

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Services available in English and Spanish.

This guide is general information, not tax or accounting advice for your specific situation. Rules, rates and deadlines change; confirm with the CRA or your accountant. Information current as of October 2026.