

# First Richvale Corp. Encourages Annual Financial Reviews for Businesses after T4 and T4A Obligations

LONDON, ONTARIO, CANADA, April 10, 2025 /EINPresswire.com/ -- Following the issuance of T4 and T4A slips earlier this year, First Richvale Corp. (FRC) recommends that Ontario business owners conduct an annual financial review in April. This period presents a timely opportunity to validate payroll records, confirm deductions, and prepare for upcoming corporate tax filings. Accurate reconciliation of T4 summaries ensures that payroll expenses, bonuses, and taxable benefits are reported correctly. Discrepancies may result in CRA queries or misalignments with corporate income statements. T4A slips, often used for contractors, should also be cross-checked to prevent errors related to year-end invoicing.



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Businesses should also verify Canada Pension Plan (CPP), Employment Insurance (EI), and employer health tax remittances. Underpayments may result in interest or penalties, while overpayments could lead to CRA credits. FRC recommends aligning remittance records with CRA account statements to detect inconsistencies.

Organizations with December 31 year-ends face a June 30 filing deadline for T2 corporate returns. April is an ideal time to ensure financial statements are complete and all revenue and expense items are reconciled. Fixed asset purchases made late in 2024 should be reviewed for correct classification and capital cost allowance claims.

For retailers and manufacturers, reconciling labor costs with inventory figures may improve cost-of-goods-sold calculations. FRC also recommends checking for any HST/GST returns that remain outstanding. Annual filers with a year-end of December 31 had until March 31 to file. Delays may result in increasing penalties.

April is also appropriate for strategic planning. Business owners can evaluate prior-year outcomes and adjust compensation structures, dividend payouts, or employee bonuses. FRC notes that these adjustments are more effective when implemented earlier in the fiscal year.

Companies that recently incorporated should review the separation of personal and business expenses. Confirming that wages or contractor fees fall within the post-incorporation period ensures accurate reporting on both personal and corporate returns.

Late-year capital acquisitions should be documented and reviewed for eligibility under accelerated depreciation rules. Invoices and receipts should clearly indicate purchase dates, asset classes, and use in business operations.

Cross-border businesses should assess foreign exchange gains or losses and validate intercompany transactions. These items can significantly impact net income. Timely review in April avoids last-minute adjustments during final T2 preparation.

FRC recommends collecting any final expense claims from employees or contractors by April to ensure proper year-end reporting. Delayed claims may create liabilities that distort year-end financials if not recorded.

Data privacy requirements also apply to payroll records. Businesses are reminded to store T4 and T4A data securely and confirm that retention policies align with provincial and federal standards.

Well-maintained records and reconciled books also support financing applications. Lenders often require updated financials for mid-year loan approvals. April financial reviews reduce processing time and strengthen creditworthiness.

First Richvale Corp. advises that proactive financial management in April positions businesses to meet tax deadlines confidently. A structured review of payroll, expenses, and compliance matters lays a foundation for effective corporate governance.



First Richvale Corp. (FRC)

About First Richvale Corp.:

First Richvale Corp. is a London-based accounting and business consulting firm serving small and medium-sized businesses across Ontario. With a focus on compliance and strategic planning, FRC helps clients manage corporate tax obligations, improve financial operations, and prepare for sustainable growth.

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