

Get Farm Financially Fit

Improving Farm Income
Using the right tools

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Farm household income sources

On Farm

- Farm Income
- Farm Schemes
- Farm Diversification Opportunities

Off Farm

- Off-Farm Employment
- Benefits/Credits

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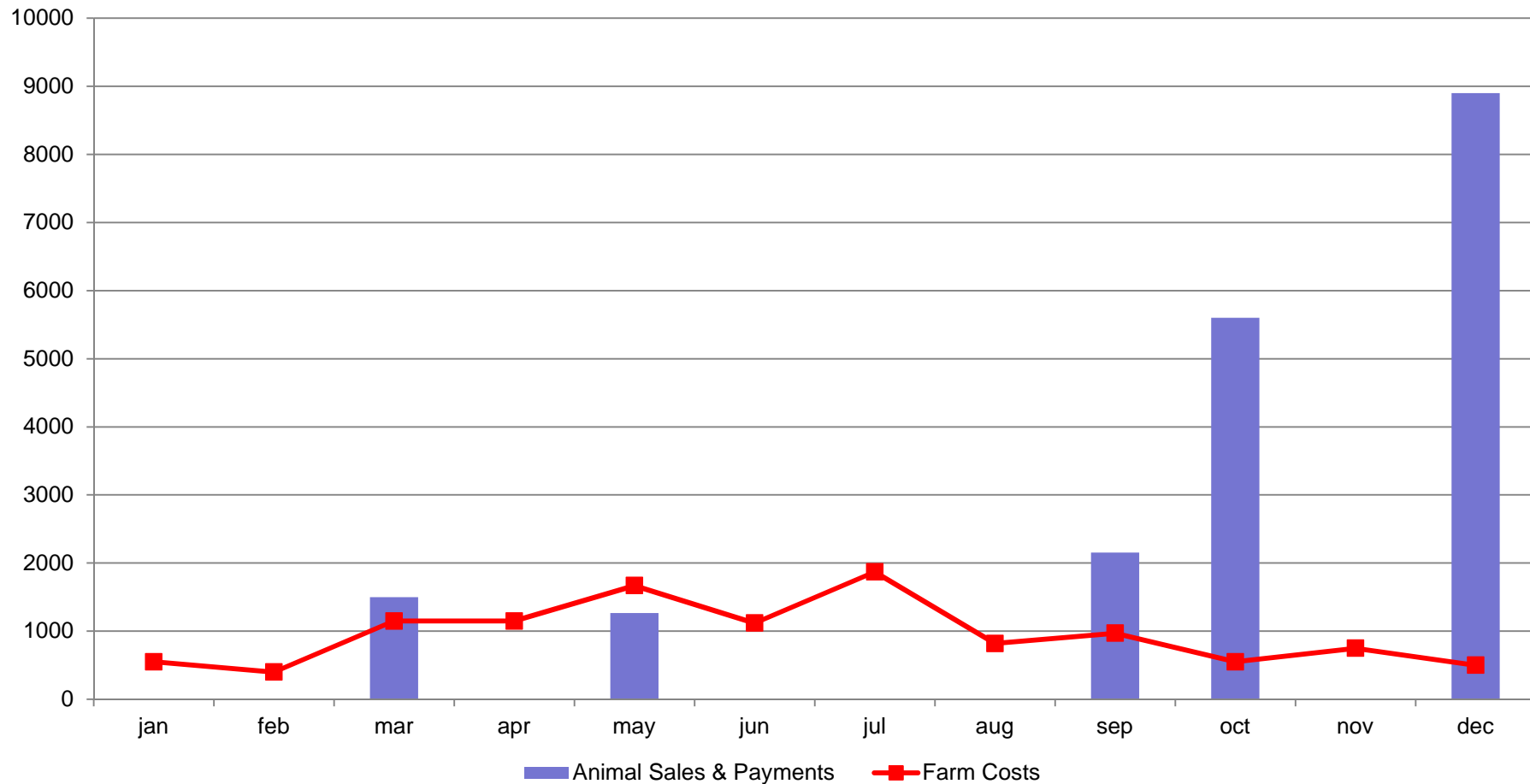
The Challenges

- Managing Cash flow and dealing with Volatility
- Investing for the Future
- Ensuring Viability

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- **Managing Cash flow and dealing with Volatility**
- Investing for the Future
- Ensuring Viability

Farm Financial example



Three Steps to Better Financial Fitness

1. Analyse your current situation.
2. Decide on where you need to go.
3. Put a system in place to get you there.



**Measuring is part
of farming life.**



A collage featuring a Euro banknote, a wheat wreath, and a blue envelope. The text is overlaid on the collage.

**Your Euro -
is THE best
measure!**



Your Cash Flow Gauge..

Should allow you to put ORDER on your CASH IN and CASH OUT

Should be able to give you a snapshot of your CURRENT CASH position

Should be able to tell you where your CASH is COMING FROM and GOING TO

TAKE CONTROL

– MONITOR YOUR OWN CASH FLOW

Checklist

- Do you read your bank statement on a monthly basis?
- Do you know how many days you were in overdraft in 2014?
- Do you have a farm office or dedicated office space?
- Do you monitor your spend on farm utilities (ESB/phone/gas)?
- Are you using the skills of family members to help manage your finances?
- Are you able to retain your Single/Basic Payment to contribute to household income?
- Have you considered leasing the farm to avail of tax-free rental income?
- Do you discuss your farm accounts with a professional?
- If you are planning major investment, have you a business plan?

BPS 2015

PLEASE USE THIS ENVELOPE TO RETURN YOUR 2015 BASIC PAYMENT SCHEME APPLICATION TO THE DEPARTMENT OF AGRICULTURE, FOOD AND THE MARINE, AND FOR NO OTHER PURPOSE. PLEASE ENSURE THAT THERE ARE NO STAPLES ON ANY OF THE DOCUMENTS ENCLOSED.

AFFIX
POST FEE
HERE

If there is room in the tool box for all these tools,
there should be room for one more
a CASH FLOW tool



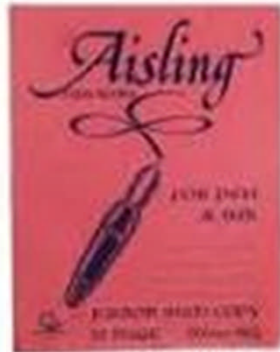
Write down what you are doing

What works for you?

The laptop



The Copy Book



The Diary



Cost Control Planner

Regular Payments

Receipts

January

February

March

April

May

June

July

August

September

October

November

December

Payments

January

February

March

Records for Year:-

2012

Livestock Details

Cashflow Reports & ePM Input

Monthly Cash Flow Records

NEW Cash Flow Report

Cash Flow Graph

eProfit Monitor Input Sheet

Menu

Print

Livestock Purchases

March Receipts

Payments for March 2013

Teagasc Cost Control Planner © V4.5

Date	Payment Information (Optional)	Apportioned to	Total
2013			€19,455
Monthly Livestock Purchases (from Livestock Purchase Details)			
Total Levies & Transport (Livestock) paid this month			€5,450
1	Land Loan	Existing Loan Repayments	€100
2	Parlour Loan	Existing Loan Repayments	€3,466.00
3	Life Assurance DD	Pension, Savings, Life Assur.	€1,600.00
4 08-Mar	411	Vet (Cattle)	€800.00
5 09-Mar	412	Car	€385.00
6 09-Mar	Bank Charges	Bank Chg. /OD /Merch Int.	€93.00
7 10-Mar	413	Labour (Stock)	€94.00
8 15-Mar	414	Machinery (Running)	€1,204.00
9 21-Mar	415	Phone	€658.00
10 22-Mar	416	Sundry V. Costs (Stock)	€147.00
11 25-Mar	418	Machinery (Leases)	€430.00
12 30-Mar	Cash Wdrl	Drawings (Living Exps)	€400.00
13	Trading Account	Dairy Feed	€1,618.00
14		Fert. & Lime (Stock)	€1,010.00
			€2,000.00

Your Focus for 2015



**Track your
Cash Flow**

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