



Knowing Your Numbers

Financial Planning for Future Farmers

1. Day 1- Session 1: Understanding Accounts

- Key terms e.g. turnover, opening and closing valuations, balance sheet, profit
- Difference between profit and cash (and importance of cash flow)

Session 2: Accounts analysis

- KPIs across sectors, business health check
- How to identify areas for improvement
- Wider SWOT analysis of the business, linking back to accounts

Course work: look at own accounts, extract key figures and compare to industry KPIs

2. Day 2- Session 1: Budgeting and Cash Flows

- Budget starting point
- Partial Budget
- Cash flow forecasting

Session 2: Risk and Sensitivity Analysis

- Industry data
- Yield and Price impact on margin
- Examples across sectors

Course work: produce a partial budget for a change to an enterprise

3. Day 3- Session 1: Farm Finance

- Sources of finance eg mortgage, loan, HP
- Grant funding
- Bank requirements - serviceability and loan to value
- What to demonstrate and present to a bank

Session 2: Business Plan

- Business and personal objectives
- Business plan to present to a bank
- Link between the business plan, accounts and budgets

Dates:

19 & 25 January and 1 February 2023

Times:

10.30am-2.30pm comprising: 1.5 hours session - break with lunch - 1.5 hours session

Location:

Yorkshire Agricultural Society offices, Great Yorkshire Showground, Harrogate

This programme is being heavily subsidised, as such the charge is £75 + VAT

Register your interest by emailing futurefarmers@yas.co.uk



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January / February 2023

There has never been a more critical time for farmers to get to grips with their farm finances.

Future Farmers have teamed up with Savills to provide our members with a comprehensive Financial Planning programme, where participants will cover all aspects from account analysis, to business planning and sourcing funding. Learning will take in small groups, in person. This course was first run in 2021 and feedback was really encouraging:

“As a first-generation farmer I feel sometimes like I’m wading through the dark with things like this and it was great to do the course as well as meet other farmers who are open minded and have interesting pathways.”

“I’ve already started to analyse my annual accounts (and prepare them) in a way that is helpful to the farm rather than just being for the tax man. It’s giving me a far better understanding of what is working and what isn’t.”

These skills are essential in order to make informed decisions about the future of the farm under the new Government funding policy.

Future Farmers and Savills have put a lot of work into making a programme that we think will be of real value to farmers. We would urge members to make the most of this heavily subsidised and unique opportunity.

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