

# Getting More Value From Your End Of Year Meeting

A guide on how to start the next season with a clear goal and a solid plan to get there with the right support from your accountant.



**Farmers across New Zealand are always under pressure.**

For many, the main financial priority is to be as economical as possible and ensure they have enough cash to cover expenses. Many farmers believe if they work harder and longer, they'll produce more and make more money.

But when longer hours, skipped breaks, and postponed maintenance become the norm, it often leaves you feeling trapped, scrambling to make ends meet and sacrificing long-term goals for short-term survival.

This approach isn't sustainable, and it takes a toll on you, your family, and your farm.





# As the saying goes: **if you can measure it, you can manage it.**

If you could start this season with a clear goal, a solid plan to get there, and a way for you to measure and improve your progress, you could create a more efficient and manageable way to approach optimising your farm's profitability and cash flow.

**As your EOY meeting with your accountant approaches, you have the opportunity to do so.**

## Why plan at your End-Of-Year Meeting?

End of Year meetings are often thought of as a time to look back on the past season. But when you have a new season in front of you, your time is better spent looking forwards, not backwards.

Imagine starting each new season with a clear financial plan built on the solid foundation of your farm's prior year performance. By using the up-to-date financial data that is required for your EOY tax and valuations, you can hit the ground running and proactively plan for the future.

**Your end-of-year financials provide a snapshot of your farm's unique circumstances, reflecting your specific performance, challenges, and opportunities, and you can use this powerful data to create a tailored forecast for the next season and beyond.**

**With this accurate, farm-specific plan, you can:**

Anticipate future cash flow challenges

Identify opportunities to optimise spending

Negotiate better interest rates and loan terms

Inform your decisions about investments & growth

Build financial resilience to unexpected weather

Reduce stress and gain peace of mind

Set and achieve goals, on-farm and off

Build succession into your future plans

Your financial data, when used strategically, can be the compass that guides you towards a more profitable, sustainable, and fulfilling future for your farm. By harnessing your EOY financial information, you can shift from reactive decision-making to proactive planning, building a more resilient and profitable future for your farm.

# The Power of Proactive Planning



*“We’re feeling really confident going forward into the next season. It’s good to have great accountants who know the ins and outs of farming and understand what you’re going through. It’s given us more clarity on our finances.*”

*We’ll follow the budget and it’s going to be good going forward. Even just to sit down and talk about a budget and our goals has been hugely beneficial.”*

**- Addie and Kip Nolan,**

Dairy farmers planning with their accountants on Figured

Proactive financial management with the support from your accountant advisor makes navigating the volatility of farming easier and more stress free.

**If you’ve found yourself thinking about these questions, then you’ve experienced a time when having a budget and forecast would have helped you by providing more clarity and decision-making confidence.**

- Worried about how you’ll cover upcoming expenses or unexpected costs?
- Wondered how a sudden drop in commodity prices will affect your bottom line?
- Dreaded the thought of negotiating with your bank, feeling outmatched and unsure how to secure the best terms?
- Second-guess yourself after making a major financial decision, wondering if you made the right choice?
- Missed out on an opportunity because you weren’t financially prepared to take the leap?
- Put off thinking about long term plans for your farm and family, feeling overwhelmed by the complexity and unsure where to start?





# Getting Started

Getting started is often the hardest part. But once you get going, we're confident that you'll be glad you did, just like so many other farmers in a similar position we've worked with.

**The good news is that you're already positioned to take that first step: at your upcoming EOY meeting, or afterwards now that your past-season's financial data is up to date.**

## Work with your accountant to make the most of this season's EOY meeting.

Talk to your accountant about wanting to focus on creating a plan for the new season at your EOY meeting, and think about how you would answer the questions on the next page.



# Pre-EOY Meeting Questionnaire

## Reflecting on the Past Year

1. What were the most significant impacts on your business this past year (positive or negative)? How well did you meet the challenges?
2. What worked well last year? What systems, technology, products, or services were successful?
3. What accomplishments can you celebrate?
4. What did you most enjoy during the year?
5. What did you least enjoy?
6. What situation, event, or experience provided the biggest learning opportunity?

## Looking Ahead

1. What is the biggest challenge or frustration you face as you prepare for next year?
2. What are your goals for the coming year? (e.g., increasing profitability, reducing debt, expanding operations, etc.)

## Financial Considerations

1. Are you earning what you'd like to? Is the business sustainably profitable?
2. What questions or concerns do you have about your farm's financial performance?

## Additional Thoughts

1. What questions or concerns are on your mind as you approach your end-of-year meeting?

