



FARMER LED, FARMER DRIVEN

‘Driving Your Business, Steering Your Decisions’
An introduction to farm financials and bank lending
with Elaine McKilligan
Deeside Monitor Farm Meet
26th November 2024



Elaine McKilligan, Chartered Accountant

DRIVING YOUR BUSINESS

The Deeside Monitor Farm Management Group wants to look more into the foundations of a successful, expanding Scottish livestock business.

They've identified 4 main areas to investigate more:

- Accounts
- Banking and Financial Advice
- Legal
- Succession

ACCOUNTING

The first of the series of discussions was led by Elaine McKilligan, Chartered Accountant and business owner of McKilligan Financial Ltd.

Elaine says,
'It's important to know your farm business's cash requirements & be one step ahead for opportunities that require borrowing or restructuring.'

It's vital too to understand how banks approach lending.'

Using real farm figures, Elaine described how to:

- input data into book-keeping software such as Xero to understand your business finances in more detail
- prepare you for discussions with lenders.

Elaine's advice is:

- Take time to set yourself up on a good software package
- Allocate all expenditure and income regularly and accurately and code it for easy retrieval
- Use your figures to predict expenditure and budget
- Use the figures as a health check for your business in a time of change and uncertainty
- Get advice on how to understand your accounts.

For further info on, get in touch with Elaine at elaine@mckilliganfinancial.co.uk

<https://www.mckilliganfinancial.co.uk/>

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or your own accountant.

Watch Elaine on

[FASTVhttps://www.mckilliganfinancial.co.uk/](https://www.mckilliganfinancial.co.uk/FASTV)





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