CASHMINDER BY ifac

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Check list to make sure your farm data for the year is complete

This document describes how to check that all data has been recorded correctly and is in good shape to be used by accountants and farm advisers. This check list can be used by farmers and by accountants.

All farmers can give their accountant an invite to see their farm data in Cashminder. There is a separate document (***How to invite my accountant***) describing how this is done. The purpose of this document is to show farmers, and especially accountants, what to look for in terms of data quality and accuracy.

The key reports for an accountant in Cashminder are ***Transaction Report***, ***Trading Summary***, ***Bank Transfers*** and ***Bank Reconciliation***.

Look for unallocated items and check bank balances

Most bank statement data will be downloaded from online banking systems and the closing balances will be exactly as per the bank statement. All incomes and expenses and bank transfers are initially set to "unassigned" unless Cashminder auto allocates them. The farmer, or accountant, then allocates all transactions to an Income, an Expense or to a Bank transfer. Before an accountant consumes year-end data, the first job is to check that there are no records left as unassigned.

1. Click on ***Bank Batches***

2. Check that all values in the ***Unallocated*** column are zero. A quick way to see all unallocated items, is to click on the [U] icon at the top left-hand side of the page and click [Q] . This will show up a full list of the unallocated items. Then allocate items to appropriate income/expenses.

3. Think of bank batches as being the same as bank statements. If the closing balance of one bank batch is not the same as the opening balance of the next batch, this record will be coloured in light red.

4. Check that the bank balance on the last day of the year matches the actual bank account statement closing balance.

5. Click on *Trading Batches*.

6. Check that all values in the *Unallocated* column are zero.

Check that loan accounts have been entered correctly

Cashminder is designed primarily to import bank data from online banks. It expects one file for a current account and one file for each of the loan accounts. In reality most online banks cannot export loan account data, so unfortunately these loan statements need to be entered manually.

To use an example… when working with the current account, a farmer allocates 4 records during the year to a "Shed Loan" account. To handle this "Shed Loan" correctly, the farmer or accountant, also needs to create a new manual bank batch for the "Shed loan" and check that there are 4 lodgements coming in to the loan account, for the same amount, and also check that any loan interest charges have been recorded as well. Cashminder will offer to auto create the 4 repayments when this new manual loan batch is being created. The *Bank Transfers* report is designed to show if all these records have been recorded correctly.

1. Select the *Bank Transfers* report.

2. Set the *From Date* and *To Date* and then click on *Bank Transfers* button.

3. Check that the total at the bottom of the *Transfer In* matches with the total at the bottom of the *Transfer Out* column.

4. If these two values do not match, click on the value of the mismatched item to see what account it has been allocated to (**under Allocation Name).** Then create new manual batches for the effected loan accounts in the *Bank Batches* area.

Check trading balances with big suppliers

Cashminder is basically a cash system and is designed to import data from online banks. However, the system can also import trading data from online dairy co-ops, and farmers can enter trading data manually also. Thereby when a large cheque clears the bank in the autumn, Cashminder can automatically allocate this cheque amount using trading records. Farmers usually only track a small number of suppliers in this way. To check the completeness and accuracy of trading data for a supplier…

Go to **Reports** section

1. Select *Trading Summary* report.

2. Set the *From date* and *To Date* and then pick a supplier company to right of *Trading Summary for* and click on *Trading Summary* button.

3. Check that this trading report in Cashminder matches the creditor statement for this supplier.

4. The year-end balance in Cashminder should match the year-end balance on the creditor's statement.

5. Common possible mistakes are missing credit notes and missing co-op bonuses.

Look at cash flow for monthly variance

1. Select *Cash Flow* report.

2. Set the *From Date* and *To Date* and click on the *Cash Flow* button.

3. Scan all months for all incomes and expenses and look for possible mistakes.

4. For example, there are life assurance payments of 50 Euro for 11 months and life assurance is 0 Euro for the 12th month. Either the policy was cancelled or something was allocated incorrectly.

View cheques that cleared the bank in the following year

Cashminder has a system to identify cheques that were written in one year and cleared the bank the following year. Refer to the *Bank Reconciliation* section of the *How to get started on Cashminder* manual for details on how to do this. To view cheques effected in this way.

1. Select *Bank Reconciliation* section in Reports

2. Click on *View Cheques* on the right hand side for different bank accounts and periods of time.

3. Here you can see the cheques where report dates have been changed to the last date of the previous year.

For accountants use: After you have posted journals from the *Transaction Report* into your accounts system, the balance you have for the current account in your draft accounts, should agree to the reconciled balance from Cashminder's *Bank Reconciliation* report.

Likewise, for loan accounts and deposit accounts, the balance in your draft accounts, after posting the *Transaction Report* journals, should all agree to the bank statements for these accounts.

Check allocations in the Transaction Report

The *Transaction Report* is the key report for an accountant and this is the final destination for an accountant in terms of getting usable data from Cashminder.

1. Select *Transaction Report*.

2. Set the *From Date* and *To Date* and click on the *Transaction Report* button.

3. If two years of data has been entered in Cashminder, scan down through all incomes and expenses and look for a big variance from one year to the next.

4. Place a tick on *Show Details* at the top.

5. Review all allocations, particularly drawings, sundry expenses, repairs, capital additions, etc, to check that allocations have been done correctly. Click on any record to make changes.

6. At the bottom of this report check that the *Allocation Totals* and the *Movement Totals* match 100%. If they don't match, missing bank transfer records are the most likely issue.

7. Pay extra attention to the transactions that were auto allocated by Cashminder.

8. When finished checking, take the tick out of *Show Details*.

9. An accountant can export or print this report, and then either import or manually journal values into the accountant's own software system.

Accountants - what's not included in Cashminder?

Farmers are not accountants, and Cashminder is designed to capture only data that farmers are comfortable with, and leave the rest to the farm accountant. Untouched areas within Cashminder include…

1. Cheques written and not cleared by the bank at year-end may be missing. The exception is where farmers have loaded data for early months of the following year and used the *Bank Reconciliation* report.
2. Opening & Closing Stock journals.

3. Depreciation journals.

4. Prepayment & Accruals journals.

Getting help

If you need help please contact Cashminder by *ifac* support at cashminder@ifac.ie or phone 052 7741772 9am to 5pm Monday to Friday.