



**Rural Business and
Landed Estates
Specialists**

With a wealth of expert knowledge, the Monahans Rural Business and Landed Estates team can support you with the challenges faced in this constantly changing landscape.

Our team will provide you with strategic, business succession and financial planning advice complimented by bespoke accounting and tax guidance covering the following areas:

- Income Tax
- Capital Gains Tax
- Inheritance Tax
- Succession Planning
- VAT
- Trusts and Trust Structures

Taxation of the Farmers' lump sum exit scheme

Following the consultation on the proposed exit scheme, and the more detailed announcement, we now know that legislation will be passed to ensure that any lump sum payment will fall within the capital gains tax regime (CGT).

As ever, the devil will be in the detail for farmers to ensure they are able to access the most favourable rates of CGT and potentially Business Asset Disposal Relief while also minimising any impact on Inheritance Tax Agricultural Property Relief.

Find out more: monahans.co.uk/articles/lump-sum-exit

Farm Tax

HMRC confirmed a further development in the introduction of Making Tax Digital (MTD). From 2024/25, tax for the self-employed will be assessed on a fiscal year basis with transitional arrangements in 2023/24. In future businesses can continue using non-fiscal year ends but will need to apportion them into fiscal years for tax purposes.

These changes are likely to be particularly challenging for farming businesses, where a partnership is the most common business structure and autumn is a common year end. HMRC do not have data on how many farms might be affected but they believe 33% of all partnerships will fall within the transitional rules so the proportion of farming partnerships is likely to be much higher.

Find out more: monahans.co.uk/articles/farm-tax

Funding for farmers - a useful resource

The agricultural industry has for decades been one where some form of government subsidy has been available. Keeping on top of all these income sources and understanding what is coming when, from whom, and how it should be recognised can be challenging.

'Funding for farmers' is a relatively short document which links all the current schemes and is cross referenced to each set of detailed information. It is designed to identify schemes by function but can easily be used in reverse to drill back from a scheme title to the detail.

'Funding for farmers' can be found at <https://www.gov.uk/guidance/funding-for-farmers>

Find out more: monahans.co.uk/articles/funding-farmers

For a complimentary initial consultation please contact either Andrew Perrott or Richard Brooks on 01793 818300.

Meet the team



Andrew Perrott
Partner, Rural Business
and Landed Estates



Richard Brooks
Private Client Tax
Partner



Samantha Foard
Client Portfolio
Manager



Adrian Heavens
Assistant Manager



Jasmine Flatman
Client Portfolio
Manager

Swindon

Hermes House
Fire Fly Avenue
Swindon
Wiltshire SN2 2GA
01793 818300

Bath

Lennox House
3 Pierrepont Street
Bath BA1 1LB
01225 472800

Trowbridge

County Gate
County Way
Trowbridge
Wiltshire BA14 7FJ
01225 785520

Taunton

Suite B, Blackdown
House
Blackbrook Park Avenue
Taunton
Somerset TA1 2PX
01823 462400

Chippenham

14a Forest Gate
Pewsham
Chippenham
Wiltshire SN15 3RS
01249 766966

Frome

Unit 11
The Business Courtyard
Standerwick, Frome
Somerset BA11 2QB
01373 830955

Glastonbury

3 Landmark House
Wirral Park Road
Glastonbury
Somerset BA6 9FR
01458 836810

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T 01793 818300

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