

# UTASS Briefing: 8<sup>th</sup> September 2022.

## LUMP SUM EXIT SCHEME.

This scheme was launched by Defra in April to help farmers who want to retire or leave the industry. The lump sum payment is 2.35 times the average BPS payment 2018-2020. For tax purposes it is treated under either Capital Gains or Corporation Tax rules depending on the business structure. Applications are made online through Rural Payments. The deadline for applications is **30<sup>th</sup> September 2022** and the eligibility criteria have to be fulfilled by 31<sup>st</sup> May 2024. There are no penalties or obligation to actually retire so, for any farmer who may be thinking of retiring or leaving the industry, applying for the LSES is a risk-free way of keeping an extra option open.

## TEES SWALE.

It is nearing the end of the best period for controlling rushes through weed wiping. This work is ideally carried out when rushes are still green and before the first significant frosts. The project team have asked us to remind you that grants are still available for this work and are relatively quick and simple to apply for. If you are interested contact Patrick Oulton on 07920577321.

## FARM FOR THE FUTURE.

UTASS is planning to run updated versions of this programme over the next 3 years. More details will be available shortly but, in the meantime, please find attached/enclosed a useful environmental update from Janet Fairclough who delivered the Environmental Session and some of the one-to-ones in the last programme.

## MAKING TAX DIGITAL

All businesses which are VAT registered with HMRC now need to comply with Making Tax Digital, regardless of turnover. This involves keeping digital records and filing VAT returns using Making Tax Digital compatible software. If there is sufficient interest we will try and arrange meeting to:

- go over these changes in more detail
- help further understanding of how the changes affect individual farm businesses
- review the various software options available for submitting quarterly returns

Please contact us if this is something you would find useful.

## FREE WILLS FOR UTASS

Up to the end of October you can book an appointment with local firms, McGarry & Co Solicitors or TBI Law, who will create a simple will for you for no fee. Instead you can support UTASS either by donating the money you have saved from the usual solicitor's fee (suggested donation: £100 for a single will or £160 for joint will) or by including a legacy gift towards UTASS' work within your will (please note: fees could be incurred if instructions require detailed Wills or additional work)

Contact McGarry & Co on 01833 600160 or TBI Law on 01833 638326 to book an appointment.

For further advice and assistance please call UTASS 01833 641010.

Richard Betton.