ALBERT GOODMAN

Rural Intelligence *for* Farms & Estates

WINTER 2021

Introduction

Welcome to Albert Goodman's winter newsletter. Lockdown three is here, and whilst not affecting most farming operations that much, it still feels slightly oppressive on dark mornings.

On a much more positive note, I have some fantastic news to report from the Albert Goodman Farms and Estates Team. In November Kate Bell joined Albert Goodman as a partner specialising in farms and estates. Kate is a familiar face to us, as she originally trained with Albert Goodman, then moved to another farming specialist practice for a few years.

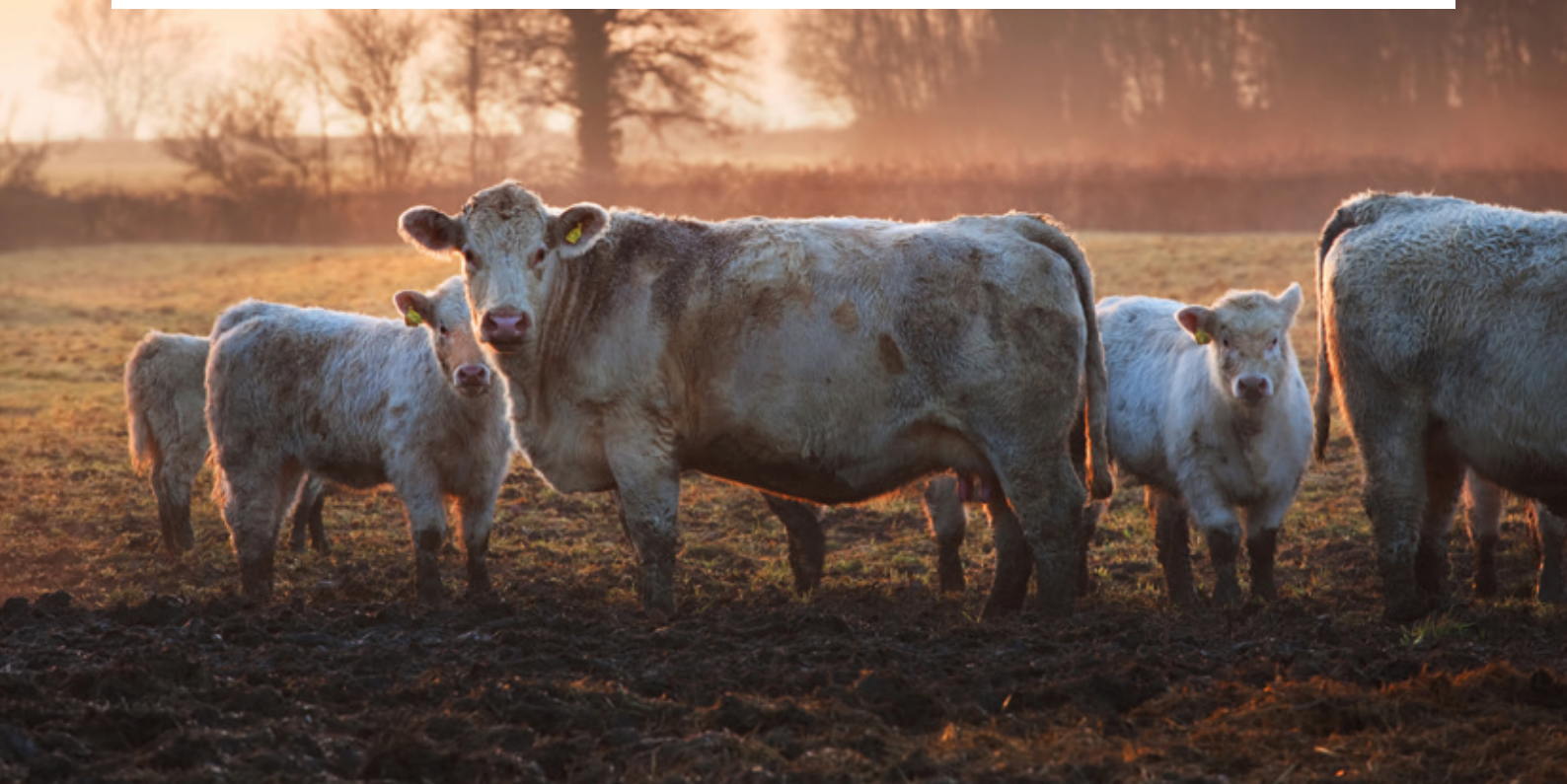
Kate brings prodigious knowledge of farming businesses, accounts and tax with her. This combined with her positive attitude, enthusiasm and boundless energy makes her a fantastic addition to our team. No doubt Kate will make herself known to many of you (if you do not already know her) over the next few months.

Since our last newsletter we had a, late in the day, Brexit deal. Did anyone doubt that a deal would be done at the very last minute! This was good news for farming as a no tariffs no quotas deal is just what most of the agricultural industry needed. This deal is not without its issues, however it is the best result the farming industry could hope for.

Our government is now preparing the detail for the UK's agricultural policy with the demise of the Basic Payment Scheme and more emphasis on farmers and landowners delivering some sort of public benefit in return for payments. This newsletter sets out some of the plans that the government have published and our understanding of these. I hope you enjoy the read.

Iain McVicar

Partner and Head of Farms & Estates, Albert Goodman



RECOMMENDATIONS
FOR A ONE-OFF WEALTH TAX

The Wealth Tax Commission was established in spring 2020 to report on whether a wealth tax in the UK could work, and if so, how it should work.

Since last spring the Covid crisis has put a strain on the public finances which will be a challenge to the Chancellor if we are not to return to austerity to reduce the debt. It ultimately means taxes will have to rise, either by breaking the manifesto commitment or thinking about a new tax, such as a wealth tax, taxing the wealthy and those 'with the broadest shoulders.'

A wealth tax is a tax on net wealth, i.e. a tax paid by individuals on their ownership of assets after deducting the value of mortgages and other debt. It could include main residences and pension pots.

Those in favour of a wealth tax cite that, if well-targeted, it could reduce inequality of wealth, as well as raise revenue. However, many other European countries who have used the tax have since abolished it due to the costs to administer.

We already have taxes which raise revenue on wealth, such as capital gains tax and inheritance tax. These taxes are charged on transactions and events, normally through which revenue is raised to pay the tax. In the case of a wealth tax it is a dry tax being levied without any underlying transaction. Therefore, for farms and estates, how would it funded?

The commission released their report on 9 December. They conclude that a one-off tax, rather than an annual tax, would prevent avoidance, and could be an acceptable response to the Covid crisis. They recommend the tax should be payable by individuals and trusts, with the tax calculated on all individual wealth above £500,000 and charged at 1% a year for five years. This would raise £260 billion; at a threshold of £2 million it would raise £80 billion.

Alternative tax rises which could also raise £250 billion over five years include:

- Basic rate of income tax to rise by 9p (20p to 29p)
- All income tax rates to rise by more than 6p
- All VAT rates to rise by 6p (taking main rate from 20p to 26p)
- Corporation tax to rise by 5p and VAT to rise by 4p.

The report suggests the tax would be paid after splitting the value of shared assets, such as a jointly-owned family home, exceeded the tax threshold, and only on the value of wealth above that threshold. For example, a wealth tax levied at above £500,000 would require a couple to have net wealth of more than £1 million before any wealth tax would be payable.

To calculate the wealth tax the assets would be valued based on open market value principles – the price an asset would fetch if sold on the open market. For assets such as shares, savings and pensions the values are readily available. However, the value of property, unlisted shares and businesses will be less straight forward and ultimately must result in a cost with professional valuations required. Individuals owning farm and estate businesses would be those potentially worst affected by this cost.

Asset-rich farms and estate owners tend to be cash-poor. Therefore, a wealth tax could require assets to be sold, if debt cannot be financed, to pay the tax. For example, assuming a husband and wife own a farm worth £3 million, and there is no possibility to borrow to pay the tax, at a threshold of £500,000 (£1 million per couple) with an annual rate of 1% for five years, over 13 acres (£7,500 per acre) of land would have to be sold to pay the tax of £100,000 (£20,000 a year).

On the above example, if bank debt was required to pay the wealth tax and the bank was willing to lend the money over 20 years at 3%, then the capital repayments and interest would cost approximately £555 a month.

Unfortunately, the report does not suggest there should be any relief for business assets. Therefore, a wealth tax could have implications for future investment and growth. At a time where businesses are already facing huge uncertainty following BREXIT, and as a result of Covid, limiting the ability of individuals to invest in their business seems short sighted.

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The path to sustainable farming: AN AGRICULTURAL TRANSITION PLAN 2021 TO 2024

The government have now set out their plan for agriculture for the next few years. It can be accessed on the government website and is called The Path to Sustainable Farming: An agricultural Transition Plan 2021 to 2024.

The government are trying to achieve a renewed agricultural sector producing healthy food for home and abroad, where farms can be profitable and economically sustainable without subsidy.

They want farming and the countryside to contribute to environmental goals including climate change.

The Basic Payment Scheme (BPS), direct payment to farmers will be phased out by 2027 and replaced with Environmental Land Management schemes. Payment will be simplified as the three crop rule will be abolished as will the rule that you must use all your entitlements at least once every two years. Also, from 2024 the BPS payments will be delinked from the land.

There will be a lump sum available for farmers who wish to exit the sector. There is no real detail about this, however as the BPS payments are coming down by about 50% by 2024, I cannot see the lump sum being any more than around £130 per acre if it starts after the 2022 payment has been received. We will wait and see.

In the meantime, the BPS monies saved will be used to provide grants and other support to farmers to manage the land more sustainably.

In 2022 and 2023 the government will start to roll out the Environmental Land Management schemes, and these will be fully operational by 2024, and the scheme in 2024 will be open for up to 5,500 farmers. The Countryside Stewardship schemes will continue and be open to new entrants.

These schemes aim to pay farmers and land managers for delivering public goods. These public goods include clean and plentiful water, clean air, thriving plants and wildlife, beauty, heritage and engagement, protection from environmental hazards and mitigation of climate change.

There will be a sustainable farming incentive, which will be a payment to farmers for environmentally sustainable land management that all farmers will be able to participate in. Details will follow from the government by June 2021.

There will be local nature recovery which will pay farmers from 2024 in relation to actions that support local nature priorities. There will also be landscape recovery which will be in place from around 2022 onwards and pay farmers to support long term land use change projects including rewilding.

Specifically, there will be standalone programmes to support tree planting and peatland restoration and nature recovery.

In 2022 there will be a slurry investment scheme to help reduce pollution from farming. There will also be increasing rules about slurry management over the transition period to 2027.

Although it can feel like it, farming and food production has not been totally forgotten in the policy paper. There will be grants available to help farmers increase productivity, and support for new entrants in some form. There will also be increased investment in research, development and innovation.

Grants will be available for farming business to purchase specific equipment. There will also be grants with the aim of helping transform business performance, for example by making more efficient use of water, nutrients, or pesticides. Applications for some of the grants will open in autumn 2021, so watch out for more information over the next few months.

Overall the plan is still very much in the policy stage, although we are starting to see the government put some flesh on the bones. Those who adapt to the changes quickly will fare best

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Bounce back loans
looming for repayment

For businesses which drew down their bounce back loans in the first few months of the Covid-19 crisis, the year interest free term is nearing its end.

As a result, many businesses will be due to start repaying their loan over the five year period. The monthly repayment at the maximum loan amount will be £887 a month.

For some businesses, this will be no problem. However, there is still a large amount of retail, hospitality and leisure businesses that are being hugely impacted by the crisis and will continue to be for the immediate future.

For farming businesses that have diversified into holiday lets and other leisure activities, the repayments due could be a significant strain on cash flow.

What can you do?

In September of last year, the government announced a few steps to manage the repayment of the loans for businesses still struggling. The is under the "pay as you grow" scheme.

1. To increase the loan period to a maximum of ten years (one year interest free and nine years of repayment).

   At the maximum loan amount, extending your loan period to ten years would reduce the monthly repayments to £517 a month. This is a monthly cash flow saving of £370. However, you will pay additional interest over the repayment period of approximately £2,650.

2. To apply for an interest only period of up to six months. You have the option of using this up to 3 times throughout the loan period.

   At the maximum loan amount, applying for an interest only start to the loan would result in interest payable for the first six months of £104 a month. This would have significant cash flow benefits for those that feel the summer would put the business back on track.

   Delaying the start of the repayments would however result in increasing the capital repayments then due to £980 a month.

3. To apply for six month repayment holiday – however, this is only available once six months of repayments have been made.

In January, following the announcement of national lockdown the government also launched another round of business rate grants for those in the retail, leisure and hospitality industry. This scheme provided grants of up to £9,000 per property - this cash could also be used to make the loan repayments in the short term, as a last option.

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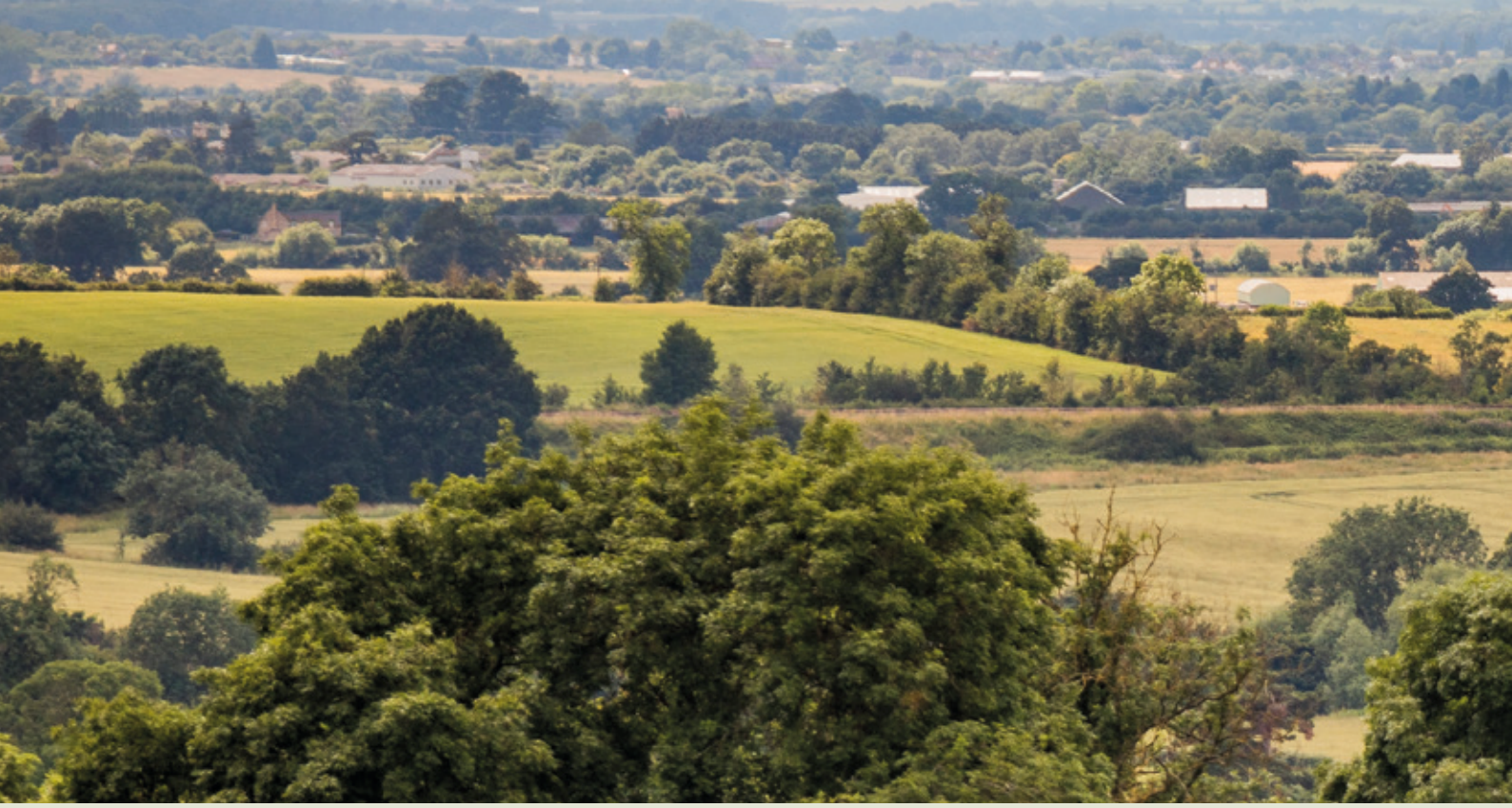

RECOMMENDED CHANGES TO CAPITAL GAINS TAX

Capital gains tax (CGT) is the tax paid on gains realised on the sale of assets such as land, buildings, dwellings, shares and other property. The rates of CGT are low compared to personal income tax rates with CGT rates on residential property 18% to 28% and all other property at 10% to 20%. This compares to personal tax rates of up to 60%.

In addition, for gains on farmland and buildings, many farming businesses benefit from Business Asset Disposal Relief (BADR), previously known as Entrepreneurs Relief (ER). BADR halves the tax rate to 10% - particularly beneficial when land is sold for development.

In the early stages of the Covid-19 pandemic we had the spring budget which reduced the BADR lifetime limit from £10M to £1M per individual. Even if we ignore development gains, given the average worth across all UK farms is £1.82M per farm (DEFRA 2018/19), the impact on the sale of farms and farmland is considerable - additional tax due of £100K for each additional £1M of gain. For those with £10M of gains the tax cost is £900K.

Planning can be put in place to maximise the use of the £1M BADR lifetime limit so, if a sale is planned, advice should be taken over two years in advance of sale.

Against the backdrop of Covid-19, and unpresented Government support, in July Rishi Sunak wrote to the Office of Tax Simplification (OTS) asking for CGT to be reviewed. Whilst CGT receipts are at record levels the number of taxpayers chargeable to CGT has decreased. In addition, 25% of CGT came from disposals qualifying for ER with £2.7bn lost to the relief.

In November the OTS published their first report. The main context of the report was around the boundaries in the tax system - the ability for individuals to arrange their activities in such a way to remove income from higher income tax rates to lower tax rates of CGT. In the main, this would not affect farming businesses, who trade long term before handing the business down. However, it would be aimed at family investment companies and those looking to run a business before selling it on at a gain.

For the majority of farm and estate businesses the main recommendations which would have an impact are:

1. To reduce the tax-free annual exemption from the current £12,300 to £2,000-£4,000. This would bring many more into the charge to CGT and reduce the ability to spread gains over two or more tax years to reduce CGT.

2. To increase CGT rates. The aim of this would be to reduce the complexity of the various rates in the tax system but also to remove the incentive for taxpayers to arrange their affairs to recharacterise income as capital gains. Many argued, including the CLA national tax committee, in submitting evidence to the OTS, that an increase to CGT rates would be counterintuitive as it would discourage the sale of assets.

3. The OTS recommended that, should CGT rates be increased, consideration should also be given to bringing back relief for inflationary gains. Indexation was removed by Gordon Brown in 1998, when CGT rates reduced.

4. In the OTS review of inheritance tax (IHT) they recommended the removal of the market value uplift on death for CGT purposes, where assets qualify for IHT relief. The CGT OTS review has gone further suggesting it is removed entirely, for all assets, apart from the main residence. Therefore, there could be a double charge to tax where assets are sold on or after death. However, they suggested at the same time a broader lifetime gift relief should be introduced to encourage gifting in lifetime. In addition the CGT asset base cost date should be brought forward to a more recent date than 31 March 1982 – the report suggests 2000, which would help with the administration and give some relief for inflation since 1982.

5. There was no proposal to scrap holdover relief. Indeed, following lobbying by the CLA national tax committee, the report suggested holdover relief should be extended to a wider class of assets. This would help farms and estates pass assets down during lifetime, without a CGT bill.

The government has a difficult choice sourcing tax rises without affecting employment and the economy negatively or alienating voters. With IHT and CGT in governments sights and with the close interaction of the two taxes calls into question the opportunity for government to raise the tax base from these two taxes.

The next budget is on 3 March. This might be too early for major reform and tax rises, not yet being through the pandemic and with still so many to vaccinate. However, it would not be unexpected if there were rises in CGT rates and further restrictions to BADR in the future.

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Net Zero and the tax implications

Climate change is becoming more and more topical and whilst, as a country, Coronavirus is the great challenge facing us - as an industry it could well be climate change.

Theresa May committed to the UK being net zero on greenhouse gas emissions by 2050, whilst the NFU's aspiration is to be net zero by 2040 showing the commitment of the industry.

Climate change brings volatility and extreme weather conditions which, together with the government's call for a 20% reduction in beef, lamb and dairy consumption is a major threat to the agricultural industry. There is a huge push for lower quantities of high-quality meat to be in our diets.

Although a threat, finding a solution to climate change could create many opportunities for farms and estates. This is not just the reduction in our emissions but also harnessing the opportunity to absorb carbon for other businesses and even other industries. The long-term profitability and sustainability of the agricultural industry has climate change at the core.

Reducing emissions can make perfect business sense, an example being the increasing of productivity through precision farming, which can reduce input costs such as fertiliser (nitrous oxide) and fossil fuel. Like financial benchmarking the starting point is to recognise your position to ensure you can then compare like with like.

Over the past decade there has been a drive to increase renewable energy. This has proved very lucrative for many businesses. Reducing the burning of fossil fuels and in turn carbon dioxide is something that is here to stay. We also know that greenhouse emissions for agriculture are not limited to carbon but also include methane (with livestock being a major source).

The ability to absorb or store carbon is, I think, the most exciting of the methods. This idea of carbon sequestration through utilising our woodlands and soils, together with carbon offsetting, may provide the industry with a new source of income. There are questions around how this will happen and whether the opportunity will be through leasing carbon credits out to other industries. It is the potential leasing that may make it interesting from a tax perspective - leasing does not necessarily mean you are trading but may mean you are holding an investment.

From a tax perspective, farming is a trade providing us with the ability to benefit from several tax reliefs. We are awaiting confirmation as to the categorisation of any carbon offsetting income but the table below should highlight some of the issues, should the new source of income be deemed to be investment income/income arising from the passive use of land rather than farming or trading income.

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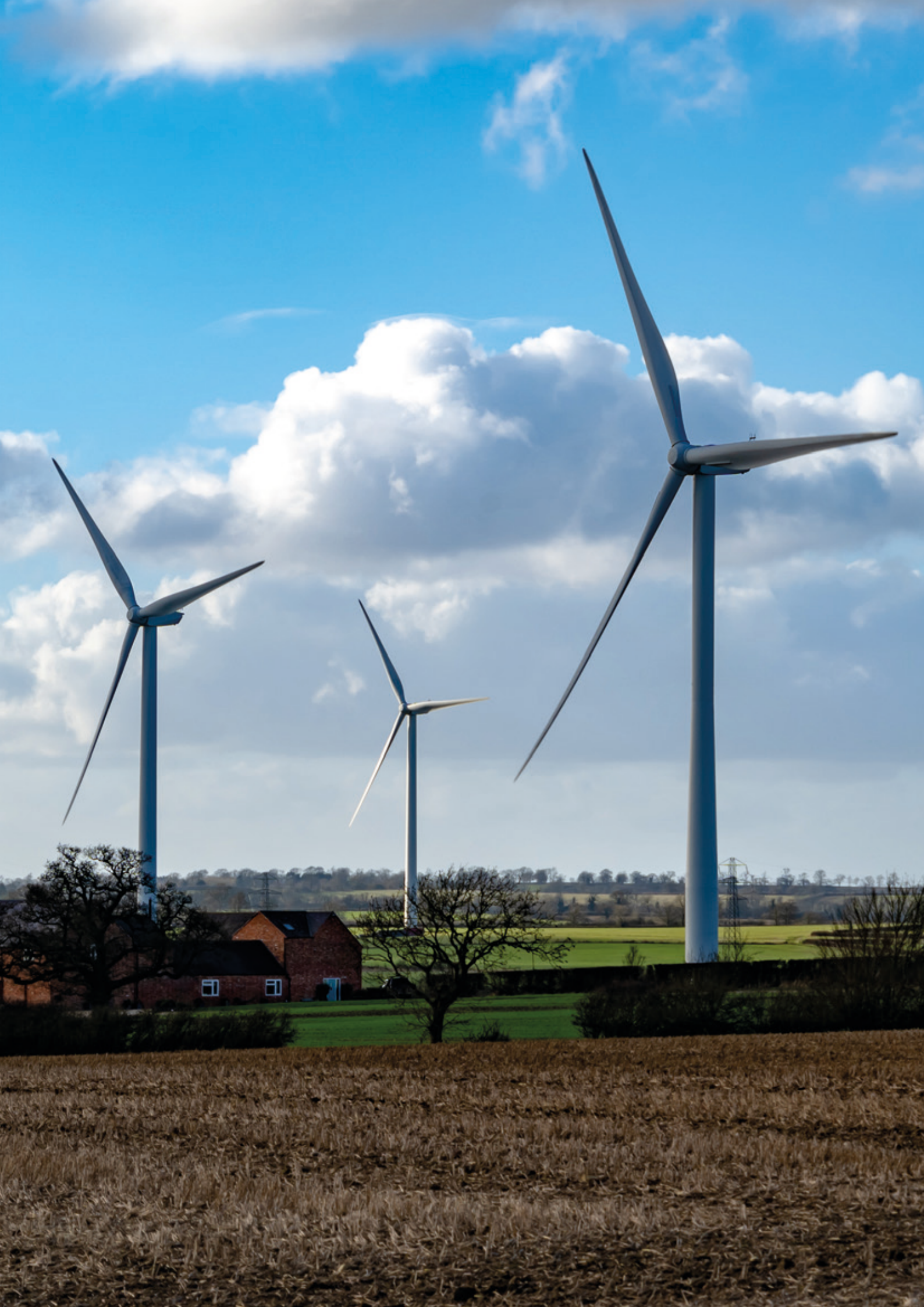
	Agricultural trading income	Income from investment or passive use of land
Income tax	Farmers' averaging	No farmers' averaging
	Capital allowances on qualifying expenditure	Potentially no capital allowances
	Losses offset other income	No loss offset against other income.
Capital gains tax	Potential for deferral of capital gains tax on gifts or sale (holdover and rollover relief)	Capital gains tax payable on all transfers.
	Potential for business asset disposal relief (old entrepreneurs' relief) effective 10% CGT	No business asset disposal relief.
Inheritance tax	Potential for 100% agricultural property relief	Potentially no agricultural property relief
	Potential for 100% business property relief	Potentially no business property relief
National insurance	Chargeable to NI	Not considered earnings for NI
VAT	Chargeable to VAT – often at 0% but enabling input VAT to be reclaimed.	If it is exempt from VAT this would restrict the input VAT you can reclaim



BPS Reduction Forecast

With government ambitions to remove direct subsidy payments to farmers, the phasing out of the Basic Payment Scheme (BPS) in England has been announced to take place between 2021 and 2027.

The initial stages of this have been outlined broadly in DEFRAS's 2021 to 2024 Agricultural Transition plan 'The Path to Sustainable Farm'. The document gives reference to various longer term ambitious to improve farm prosperity, the environment and welfare standards. However, probably more financially significant to many farmers, certainly in the short term, is the percentage reduction of BPS payments over the next 4 years. Please see the below table.

BPS Reductions Forecast

	% Reduction			
	2021	**2022**	**2023**	**2024**
<£30k	5%	20%	35%	50%
£30k-£50k	10%	25%	40%	55%
£50k-£150k	20%	35%	50%	65%
>£150k	25%	40%	55%	70%

Payments will be reduced progressively with larger reductions for higher payment bands. Working in a very similar format to income tax and using 2021 as an example, all claimants will receive a 5% reduction on their first £30,000 of payment. Above this, £30,000-£50,000 will be reduced by 10%, £50,000 -£150,000 by 20% and more than £150,000 by 25%.

At this point I would recommend that you visit the Albert Goodman website as I have created a BPS calculator which only requires input of the claimants 2020 BPS value and displays the subsequent 4 years of payments. Please search www.albertgoodman.co.uk/farming-is-changing and click on the link for the calculator, alternatively feel free to call me to discuss.

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Some good news!

The 15th January saw a Supreme Court ruling in favor of small businesses with regards to COVID insurance claims.

Many claimants, including diversified farm businesses impacted by COVID, who have business interruption were previously informed that a specialist policy was required to cover a pandemic as it was so unprecedented.

Insurers have now been encouraged to communicate with policy holders impacted and to pay claims (that the judgement says should be paid) as soon as possible. We believe that the NFU are reviewing the impact on their customers however they are not anticipating that it will impact any of their policies.

Food for thought: if you have had a claim rejected prior to the ruling you may wish to revisit it to see whether you are entitled to an insurance payout. For many this will be very welcome as we sit in another lockdown which has closed many diversified business activities.

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The birth of *new farming enterprise*

As both Iain and Kate have alluded, the future of the UK agricultural policy is introducing a new enterprise margin.

For those reading this who are AG clients, you will know that we already break down your accounts into enterprise margins. There is one enterprise that has always been a 100% gross profit margin – we have always called this "Other farm income". This enterprise consists mainly of the Basic Payment Scheme.

The UK agricultural policy is clear that BPS is phasing out, and ELMs and other environmental schemes are coming in to replace them. It is not yet clear in what form and cost these new schemes will come. It is, however, clear that they will not be the 100% profit margin that we are all used to.

Over the next year, this will become more apparent as more information is released. However, for me, one thing is apparent. The other farm income margin over the next five to ten years will be replaced by a new environmental margin.

This new enterprise brings uncertainty for the future of some farms - however, it does bring opportunity. For those that engage and spend time tapping into the schemes, this margin can be just as or even more profitable than before.

The real opportunity, as Kate has written, comes from climate change; for any of you with time in lockdown and on these dark winters evenings, I would implore you to watch the David Attenborough documentary called "A Life On Our Planet". This isn't because David Attenborough tears apart Farmers carbon output, but it shows a timeline of how our world has changed and the need for drastic change to happen now. We need to reverse it. As a result, there is a real opportunity for farmers to help big corporations and the UK in trying to achieve a net zero on carbon emissions – as well as the prospect of financially gaining from doing so.

With the limited information we have currently, there is little we can do at this moment in time - however, it is important to spend time looking at how your business can benefit from the opportunities available. We will keep you updated in future on this opportunity.

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Is limited liability **enough?**

Business owners who wish to limit the potential loss of trading and personal assets, for example the family farm, often set up a trading company to run the business instead of a partnership or a sole trade. This is especially vital where the public liability risk could be greater, for example where the business sells food. For poultry farmers the concern is often the potential impact of avian flu and therefore limited liability companies are popular in the poultry sector.

Conventional wisdom has been the use of one limited company which is often enough to protect the assets of the family. However, when the business retains the profits to invest in the business to further grow the business, you can soon have a substantial company where wealth is once again at risk.

A relatively simple solution to this is to use a holding company. This enables the trading company to continue as it is, but instead of individuals owning the company, it is now owned by a holding company which is in turn owned by the same individuals.

The benefit of this is that the retained earnings can be passed to the holding company tax free via a dividend.

This structure can also be used where the farm has diversification. For example, where the farming activities are run through a limited company and the farmers decide to open a farm shop and café. Where these enterprises bring in extra risk to the farming business, this can be run in a separate company. Where both companies are subsidiaries of the holding company, they will form one group.

As a group, if one company is loss making, this loss can be shared between the other companies in the group. However, as well as limiting the risk, it also enables different family members to take responsibility for different parts of the diversified farms, while maintaining ownership of the whole business together.

To create this structure, depending on your requirements, it could require seeking clearance from HMRC to be able to set up the structure without any capital gains tax or stamp duty. However, like your insurance policy, it provides extra piece of mind that you have done all you can to protect your business and personal assets from loss.

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top tips

Year End Processes

As a lot of accounting year ends will have recently passed or are fast approaching, I thought I'd take this opportunity to provide you with a checklist of processes to complete before letting us know that your accounts are ready to be prepared. Although tailored to Xero these will hopefully be applicable to most systems.

1. The Bank – firstly please ensure that all transactions are reconciled for the year and not only that but that the "Bank Reconciliation" report agrees to your physical (or online) bank statements. Also, please continue to reconcile post year end transactions as we will look at this too when preparing your accounts.

2. VAT Return – please make sure that you have submitted your VAT return for the period that covers your year end.

3. Debtors (amounts owed to you) – please check, by running the report called "Aged Receivables Detail", that Xero has all amounts that are owed to you at your year-end included as invoices. These will be amounts that are due to you from a sales invoice dated before your year-end that you didn't receive until after your year end.

4. Creditors (amounts you owe to suppliers) – effectively this is the opposite of debtors. The report you need to run this time is the "Aged Payables Detail". Please ensure that all bills dated within your year-end but which you haven't paid until after your year-end are included here.

5. Mis-postings & Duplicates – Everyone makes mistakes, we're only human after all! By running the "Account Transactions" report then you can check all the postings you've made in Xero in the year and this will allow you to pick up on any mis-postings of transactions or any duplicates with bills and spend moneys.

6. Uploading PDFs/ pictures of bills/ invoices – Uploading PDFs or pictures to transactions is a great tool that will not only mean that you may not need to drop off a big box of records to us but also may save time when trying to find a document several months later. You can use this function on bills, invoices, or receive/ spend money transactions (click on the "Add Details" button on the reconcile screen) just look out for this little button at the top . An alternative to this is to use Hubdoc – which is free with a standard subscription of Xero!

My last two points are more general to the year-end process and not necessarily Xero tips.

7. Stock sheets – We aim to get stock sheets out to you as close to your year end as possible but if you haven't received them in time then why not write all your stock down/ record it anyway as close to your year end as possible.

8. Notes/ summaries – Please feel free to provide some notes or bullet points either in a letter or email to just summarise any major changes or to point out anything odd or unusual that has occurred in the year. Don't worry, we're not looking for the next War & Peace but a little bit of extra narrative is always helpful.

This isn't by any means an exhaustive list but hopefully it helps.

NOTE: Making Tax Digital (MTD) will become compulsory for ALL VAT-registered traders from April 2022 so don't leave it to the last minute to do something about this if you don't already comply.

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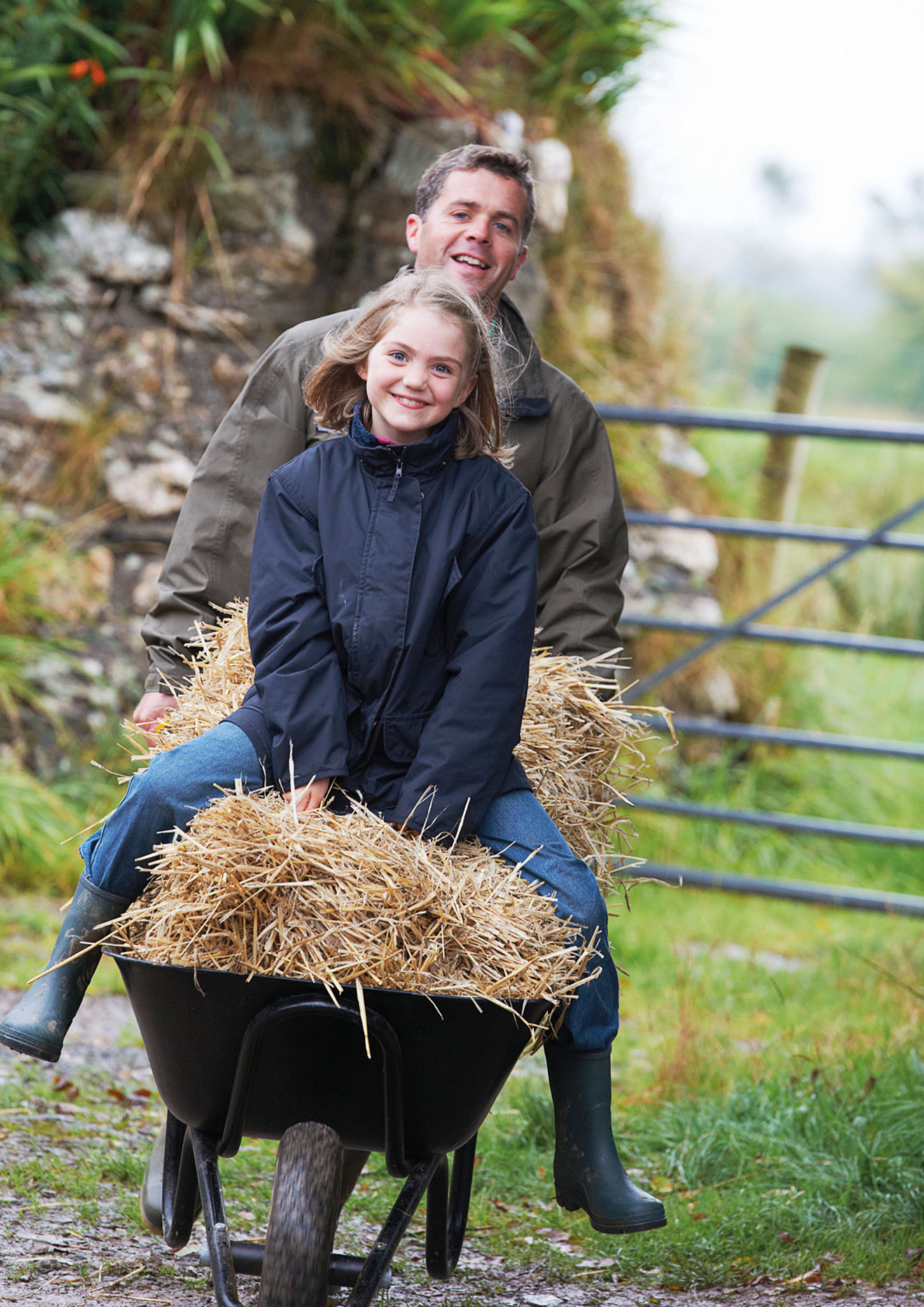

Kate Bell (nee Bailey) returns to the team

Kate returns to Albert Goodman after a five-year break, following her decision to gain management experience in a smaller, yet still rurally focused firm. She now re-joins the Farms and Estates team and will work alongside existing partners Iain McVicar and Sam Kirkham.

To get to know Kate a little better we asked her a couple of questions:

Why did you choose to specialise in Agricultural Accounts – and Albert Goodman?

My love for farming is where it began, this combined with a childhood dream of being an accountant. Bizarrely, if you had asked me at 12 years old what I was going to do, I would have worked in Canary Wharf as an accountant. Following a subsequent visit to London, I quickly decided that rolling hills were a better fit for me than high-rise buildings.

I worked on my family farm in Warwickshire for several summers whilst studying towards my Business and Finance degree at Keele University. In my final year saw an advert for Albert Goodman's Farming Team Trainee and having never visited Somerset, I took the plunge.

I joined the team in 2009 but decided to take on a new challenge during 2016 in a smaller, but still rurally focused, firm where I was appointed Director.

The first lock down, like many, gave me the time to reconsider my long-term aspirations and goals. I missed working within a larger firm with various specialisms to ensure I can help my clients with whatever quirks they may bring. Having remained in contact with many of the team, I decided long term I was most suited to Albert Goodman.

What do you enjoy most about your job?

The best part of the job for me is visiting farms, getting to know clients, their business and the family members involved. Gaining a good understanding of the circumstances and surrounding means that you can really help.

I love to support clients whether it be to understand what aspects of the business are profitable, the income and capital tax implications or how to help them achieve their personal goals.

What do you do outside of work?

Although before the Coronavirus I was very sociable attending networking events, eating in and out with friends; this year I have been reminded of the joys of baking and walking.

My husband, Stewart, is a farmer and keeps me occupied by helping him both on the farm, with our new puppy Sky and behind the scenes with the paperwork.

Finally, the agricultural industry has offered me so much, both in my career and personally and I think it is important to try and give something back. In an attempt at this I am involved with various charitable organisations and farming discussion groups.

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A chartered certified accountant and chartered tax advisor Sam specialises in tax planning for agricultural businesses and estates, particularly capital taxes including capital gains and inheritance tax. She also advises high net worth individuals and investors on land and property transactions and is a National Tax Committee of the CLA and Vice Chair of Somerset Committee.

Kate Bell Partner

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Agriculture is very much a passion of Kate's as well as a career with her spending some holidays working either on parents and farm or her husband's farm. Kate also helps with some agricultural discussion groups and charities. Kate enjoys working closely with her clients to help them with long term business and personal decisions as well undertaking various tax planning projects.

James Bryant Senior Manager

E: james.bryant@albertgoodman.co.uk T: 01823 286096

Before qualifying as an accountant James worked on a variety of farms throughout the country, while studying for a degree in Agriculture. James takes an individual approach to every business whilst drawing on the experience that he has gained from past scenarios in order to provide key advice and support to clients.

Kate Hardy Manager

E: kate.hardy@albertgoodman.co.uk T: 01823 286096

Kate works closely with rural-based and small business clients in the Dorset and Somerset area, together, specialising in rural diversified businesses such as furnished holiday lets and commercial lettings.

Tom Stone Manager

E: tom.stone@albertgoodman.co.uk T: 01823 286096

Tom provides accountancy and tax advice to a wide range of farming clients ranging from large estates to owned occupied and tenanted family farming businesses across the South West. Tom regularly leads commercial financing advice to farming businesses, helping to add further value to both existing and new clients on top of the conventional compliance related accountancy work.

KEEPING IN TOUCH

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