Farms and Rural Business Review of the Year 2024

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Introduction

by Steven Rudd, Head of Farms and Rural Business

Looking forwards not backwards

It's so often true that we spend too much time reflecting on the past and not enough time looking at what's ahead of us. As an accountant, I'm often guilty of this! After all, most of us that have been around as long as I have were brought up on compliance work, and that was always about what happened in the past.

The past is the past, and although it's helpful to reflect and learn from what has happened, the positive side of us should be focusing on what's to come then finding ways to adapt. This is certainly true of the Mack family, who have farmed in Norfolk for over one hundred years. Our feature article explores how they've constantly developed new ideas, adapted to changing times and introduced novel ways of working to take the family business forward.

What tax changes will 2025 bring?

Huge changes to capital taxation have been announced, which have led many families to tear up their succession plans and go back to the drawing board. This is further hampered by not yet knowing the details; legislation has yet to be published, with consultations on trusts planned for "early" 2025. In some cases, it may be too early to press the button, but some homework and housekeeping can be done in the meantime.

For the largely aging farming population, this change to inheritance tax, which had remained stable for several decades, may mean that timing is going to be critical. No run-off or scope to plan has left many families deeply concerned. The possibility of having to sell assets to pay death taxes, as well as the impact on the future business, could be catastrophic for some farming businesses, which may become unviable and have no choice but to sell up.

The benign tax regime we've been used to has meant that lifetime gifting didn't need to be high on the agenda, if at all. If I can grasp some positivity from these upcoming changes, it's that maybe the next generation will acquire assets and businesses much earlier, when they have the drive, energy and enthusiasm to take them forward and make them a success.

You can read more about the tax changes in our 'Budget bombshell' article as well as in the highlights of our Autumn Farming Conference, which also encouraged us to look for positives and explained how perseverance paid off for Sam Steggles, owner of local award-winning business, The Goat Shed.

Top five tips for 2025

Even though farming businesses face many pressures and uncertainties, if you know your numbers then you can make the best decisions for your business. Getting into the detail of your costings can ensure you make the best decisions, and having a handle on your future profitability and cashflow is going to be key. Once you have that insight, you can determine how to minimise business risks where possible.

Here are my **top five** things to look at in 2025:

1. **Housekeeping and homework.** Who owns what and what are the values? Explore the potential inheritance tax cost and make sensible business decisions about how to mitigate the tax. However, don't always let the tax drive the decision as you could end up in knots in complex business and ownership structures that just don't work in the long run.
2. **Implement succession plans.** Once you have a plan for succession, make sure you implement it. This will involve professional input from tax advisers, lawyers and valuers. Don't forget where banks have charges, moving land ownership could disturb those charges and may take time to rearrange.
3. **Know the numbers.** Digital platforms allow crop and field recording. Tying that into your financial software and forecasting tools will allow you to identify the risks and areas for improvement. You can read more about how data can inform your business decisions in our article provided by farm data analytics specialist, YAGRO.
4. **Explore environmental grants and subsidies.** With the capping of delinked payments for 2025, it's evermore important to explore other environmental options to provide additional and regular income to the farm. There are more costs associated with these schemes than in the past, but opportunities are still there. Our article on the taxation of environmental land management and ecosystem service markets explains more.
5. **Count your carbon.** Understanding where your base line is will help to explore opportunities for offset within your own business or wider opportunities for offset within the economy. We explore how businesses can start to measure their own carbon footprint in our article on carbon reporting and sustainability.

Support for the farming community

With the stresses and strains of working in a rural business, we're all too often reminded that it's sometimes a lonely place. One of my highlights from 2024 was becoming a trustee at YANA – You Are Not Alone. This has given me a huge insight into the impact on mental health those working in the sector face, and the feedback from individuals receiving the charity's help and support is really touching. There are many other charities and organisations out there that support the farming and rural communities, so do reach out if you need help, or signpost those who may need help to any of those organisations that can provide access to support and advice.

Uncertainty caused by the 2024 Autumn Budget leads to record attendance at Larking Gowen Autumn Farming Conference

Speakers at the 2024 Autumn Farming Conference were (left to right): Sam Steggles (The Goat Shed), Gavin Lane (CLA), Abigail Maynard (Brown&Co), Cath Crowther (CLA), Michelle Masson (Consultant), Emma Griffiths (Brown&Co), Edward Vipond (Troston Farms), Sally Key (Alan Boswell Group), Bruce Masson (Larking Gowen).

With the farming industry still reeling from the Chancellor's announcements on Inheritance Tax in the 2024 Autumn Budget just a few days earlier, tickets for the 2024 Larking Gowen Autumn Farming Conference sold out as farmers and rural advisers sought clarification on numerous issues.

Since its inception in 2022 this annual event has grown in stature and significance, each year attracting an increasing audience of farmers, landowners and growers, as well as those from the wider agricultural and rural business sector. After two successful events in East Suffolk, the 2024 Autumn Farming Conference on Tuesday 5 November moved west to All Saints Hotel, Fornham St Genevieve, near Bury St Edmunds. The event was organised by us and supported by the Country Land and Business Association (CLA), with sponsorship from Alan Boswell Group, Ashtons Legal and Virgin Money.

Bruce Masson, the Larking Gowen partner who originated the event, stated: "The recent Autumn Budget has introduced new pressures for farmers. With a range of legislative and financial challenges, farming businesses are facing significant hurdles that are likely to continue. Looking ahead, the Government's new 'environmental' tax on imported industrial goods under the Carbon Border Adjustment Mechanism (CBAM), set to take effect on 1 January 2027, may increase fertiliser prices by £50 per tonne."

CLA East Director, Cath Crowther, added: "The Labour Party gave repeated reassurances over the last twelve months that they would not tamper with Inheritance Tax Relief (IHT) or alter Agricultural Property Relief (APR). The Chancellor's recent actions broke all their pre-election promises. In a CLA poll which asked, 'Were you optimistic for the future of farming in the UK before the Budget?' 53% of farmers answered 'yes'. Now, just 18% say 'yes', 64% 'no' and 18% 'not sure'.

Gavin Lane, Deputy President of the CLA and Norfolk farmer, added: "In her Budget, Chancellor Rachel Reeves stated that only 27% of farms and estates will be affected and that this is a small number. However, CLA data paints a much different picture. We estimate 70,000 farms could be affected by this tax at any one time, and therefore it will have a much broader, far-reaching impact on the rural economy, which is why we are actively contesting the Chancellor's statement."

Looking for positives

Environmental and financial sustainability were other key issues at the 2024 Autumn Farming Conference, with three of the speakers setting out some options, with practical information and advice to help farmers put their businesses on a solid footing for the future.

On a positive note, Brown&Co Consultants, Abigail Maynard (Agricultural Environmental Consultant, Divisional Partner) and Emma Griffiths (Town Planner – Divisional Partner), discussed options available under Environmental, Social and Governance (ESG) and Biodiversity Net Gain (BNG) schemes, which they see as providing opportunities for farms.

"Biodiversity Net Gain (BNG), which was introduced by the National Planning Policy Framework and the Environment Act, became a legal requirement on 12 February 2024. It may be a storm in a teacup, but there is potential for big, special or easy projects," Abigail outlined.

"Nutrient neutrality, which encompasses measures to mitigate nitrogen and phosphorus to help protect Special Areas of Conservation (SACs), offers a range of incentives, with a six-year conversion of 40ha from arable to grass being worth £250,000 over that period. Having an area of SFI (Sustainable Farming Incentive) is a complete 'no-brainer' worth £4,000 to a 50ha farm in the first year, with no farming actions required, so every farm should have an SFI agreement. New Countryside Stewardship schemes are on their way and, with Landscape Recovery still developing, farmers should maintain a watching brief," Abigail advised.

The reduction in farming subsidies creates a need to think differently to generate revenues, Emma Griffiths emphasised. Agricultural diversification is supported nationally and through local planning policies. Existing farm buildings and land are assets which can be developed. Outlining the framework for Prior Approval Applications, Emma outlined Permitted Development for the conversion of agricultural buildings, together with the process for Land Promotion, engaging with local plans and neighbourhood plans for residential or employment development.

Michelle Masson, a Fellow Chartered Accountant (FCA) trained in landed estates and associated business, has worked across many sectors in recent years, providing support in SECR (Streamlined Energy & Carbon Reporting) and developing carbon baseline reporting. Currently working in one of the country's largest let estates, with a unique portfolio of land, property and assets, she outlined the 'why' and 'how' of 'Sustainability and Carbon Reporting,' helping to clarify a complex area which will be new to many in the farming industry.

Perseverance pays off

"If you don't enjoy what you do, don't do it," advised Sam Steggles, owner of award-winning farm business, The Goat Shed, at Honingham in Norfolk. Detailing his inspirational diversification journey over the last 15 years, Sam gave a fascinating account of how he went from dreaming about becoming an artisan cheese producer, to starting cheese production after purchasing his first 10 goats in 2009, to

now running an award-winning, customer-focused, farm-based business employing 50 people.

It hasn't been easy, with many setbacks along the way. The impact of COVID-19 lockdowns in 2020, for example, had an immediate and devastating impact when large, high-profile customers cancelled orders almost immediately as their own businesses were affected, leading to a 90% reduction in turnover for his business. But through sheer determination, hard work and innovation new opportunities have emerged. This year has seen the biggest evolution in The Goat Shed's history; the farm shop has doubled in size with a new deli, bakery and butchery being added, together with a paddock area and maize maze which help connect visitors to the animals and land.

"If I had to do it all again, I wouldn't do anything different, as the hurdles we have had to overcome and the support of customers have shaped our decisions, making us what we are today," Sam stated. "My advice to anyone starting a new venture is to think long and hard about whether it is something that you are passionate about and want to do, as it's not for the faint-hearted. Then surround yourself with the right people and have the right people in the right position and roles. It is paramount to have your systems and procedures in place and crucial that you and your whole team follow them. As an owner, be prepared to do a little bit of everything, roll up your sleeves and lead by example. As a business, we have faced and overcome numerous challenges over the years, but the measures announced in the Autumn Budget will have a huge negative impact going forward, will knock £100,000 off our bottom line and impact succession planning."

Researching alternative crops


Edward Vipond

'Expect the unexpected' is the motto adopted by Edward Vipond, Farms Director for Troston Farms Ltd in Suffolk, which is owned by the Claas family, one of the world's largest farm machinery manufacturers.

"Never in my career has there been a more profound change to the farming support system than now," Edward stated. "Over the last 30 years there has always been some element of direct support for farming, but in the last few days it has become evident that it will end far more quickly than we had expected or had planned for. On the day of the Autumn Budget, Defra also announced changes to the Basic Payment Scheme (BPS) which will mean that the financial support Troston Farms receives will fall to £8,000 next year. That gap will never be filled, so my job is to forget direct support, make best use of assets and not expose us to undue risk."

Outlining how the business for which he is responsible is positioning for the future by using technology to help balance the requirements of food production and the environment, Edward, who in 2021 won both the Farmers Weekly's 'Farmer of the Year' and 'Farm Manager of the Year' Awards, added: "Troston Farms has expanded rapidly, adding 1,000ha in the last 10 years. Now we farm 1,800ha across a wide range of soil types, from Breckland blow-away sand to heavy clay. We grow winter wheat (457ha), winter and spring barley (436ha), sugar beet (176ha), potatoes (49ha), onions (22ha), combining rye (131ha), forage rye (51ha), maize (117ha), winter beans (64ha) and sunflowers (52ha), with additional land for Countryside Stewardship Scheme (45ha), grass (35ha) and pigs (32ha)."

Edward continued, "Cropping has had to change and will continue to change. Oilseed rape has become far too risky to grow, and although we still have a considerable area of rye for crispbread or pig feed production, it is becoming more challenging to find new markets. We are heavily white strawed crops on the heavy land and that causes me trouble.

"With drought conditions becoming more common, no longer are we keen to grow sugar beet on light Breckland sand, and alternatives are needed for unirrigated land. We grow 52ha of sunflowers, the ethos being to reduce risk; if everything goes wrong, the only costs incurred are for seed and drilling, which we do ourselves, plus a small amount of herbicide – there's no contractor to plant expensive sugar beet or maize seed, no fertiliser and no insecticide. But the crop has its challenges and will not be for everyone.

"We drill sunflowers in mid-May and once the crop has germinated it requires no rain for the remainder of the season, flowers in August and can usually be combined in October. Every year we learn something new, such as how taking just the sunflowers' heads off when combining improves the sample exponentially. Currently, they go for supplementary feeding, such as bird food, but we are working to develop other markets.

"BPS support will cease in 2027, there will be no direct support thereafter and, ultimately, the level will be 40 to

50 per cent of the original figure. Whether that gap will widen and what Troston Farms will look like in five or ten years is almost impossible to predict. We must focus on what we grow and how we grow it, maximise the return on low-risk land, minimise the risk on high-risk land and focus on indirect costs as much as direct costs. Three-year terms for SFI are difficult to integrate into a long-term plan for the farm and, with no guarantee of roll-over, do not fill me with confidence. Attractive payments are available for Landscape Recovery projects, but a 20-year term represents a huge commitment on land that you may or may not get back for agricultural production at the end of it, so we are not heading into rewilding, planting large areas with trees or locking up large areas into landscape recovery.

"Evolution is key to a profitable farm business, but I am not prepared to alter our system to chase grant payments that could lower productivity. The short-term nature of SFI causes me trouble but I am trying to stack and layer options where possible. As an example, we grow cover crops and claim an SFI payment for that, which leads into a companion crop, into which we drill sunflowers and for which we can claim an insecticide-free payment. I can nett, give or take, £60/ha by layering my scheme on top of sunflowers. That is the way I see the future, because who is to say whether, at the end of three years, the Government will roll over SFI, change the options or restrict it. We just don't know, but politicians lack a good track record when it comes to keeping promises."

The Autumn Farming Conference concluded with presentations from Bruce Masson on Capital Gains Tax (CGT), Furnished Holiday Lets (FHL), Inheritance Tax and Succession, with a session on Inheritance Tax and Succession Planning by Sally Key (Director/Financial Planner) and Mark Ward (Chartered Financial Planner) from Alan Boswell Group.

All profits from the Larking Gowen Autumn Farming Conference will be shared between its charity partners, YANA (You Are Not Alone), which provides mental health support for the farming and rural community, and RABI, which provides practical, financial and emotional support to the farming community.

We are delighted to say that through ticket sales and fundraising activity both charities will receive £486 to go towards their incredible work within the farming community.

You can watch the highlights from the conference here: https://youtu.be/V9Ku4b8omZI

Be the first to know about next year's event by signing up to our events newsletter. Sign up here: www.larking-gowen.co.uk/sign-up/

Client focus: Yare Valley

Tim Mack in the Yare Valley Farm Shop

Innovation and diversification have been hallmarks of this Norfolk farming family for over 100 years

Innovation and diversification are nothing new for the Mack family, who have farmed in Norfolk for four generations, spanning 111 years. Based at Grange Farm, Surlingham, close to the River Yare and Rockland Broad, they've constantly developed new ideas, adapted to changing times and introduced novel ways of working to take the family business forward.

Tim was the third generation to take the helm of the enterprise which his grandfather had started in 1913. After studying at Shuttleworth College, in Bedfordshire, and then spending a year in Australia, aged 21, Tim returned to the family farm. It was then a 500-acre arable and beef enterprise employing seven men. Now aged 74, and a Larking Gowen client for five decades, he's since added another 250 acres of adjoining land, so the family now farms across the villages of Surlingham, Bramerton and Rockland.

During the late 1970s, Tim purchased 70 acres at Surlingham for £400 per acre. In the 1980s, he began sharing machinery with a neighbour, a concept which was new at the time, then, from 1985, the business diversified to include the production of daffodil bulbs for export to the United States. The venture finished some eight years later after the financial risk associated with growing and shipping such a delicate product became too high.

A year after buying another 120 acres at Bramerton, for £2,600 per acre, Tim decided to get out of cattle, in 1991, and, he says, it was 'pure luck' that the herd was sold just before the bovine spongiform encephalopathy (BSE) crisis hit.

That year also saw the launch of what would eventually become one of the farm's most successful diversification projects. Born out of Tim's love for swimming, and built at a cost of £150,000, the 10m x 5m indoor pool was originally heated by a large straw-fired boiler with oil back-up.

As it was somewhat of a luxury, solely for his family's own use, Tim looked to dilute its higher-than-anticipated cost by operating a time-share model. Having calculated that it would be necessary to sell 80 30-minute sessions per week to break even, he was somewhat disappointed when only half that number were taken up in the first month. That soon changed dramatically and now 150 slots are filled every week, making it a major contributor to the 'bottom line'. Between 6.30am and 4pm a one-off 30-minute session costs £15, with once-per-week slots on a three-month subscription priced at £133, £291 for six-months and £391 for a year, all payable in advance. Between the hours of 4pm and 10.30pm prices increase to £17, £166, £291 and £529.

"The timeshare pool provides the perfect place to unwind, so couples and families book it for a relaxing private swim in a perfect rural setting. For us, it has become an excellent business and, with low operating costs, currently is our most successful enterprise," Tim outlines.

Although once part of the overall family business, the pool now operates as a separate entity. Some time ago, Tim transferred ownership to his son William, 35, who joined the family business in 2010, after studying at what was then the Royal Agricultural College, Cirencester, and working on a farm in Wiltshire.

That year, with the wheat price hovering around £70/t, Tim heard then NFU president, the late Sir Ben Gill, speak at a conference organised by the Anglia Farmers buying group. During one of the most difficult periods in the industry's history, Sir Ben suggested that farmers might be better to burn wheat as a source of heat energy rather than sell grain. That got Tim thinking.

With a farmhouse, six cottages and swimming pool all needing to be heated Tim invested £100,000 in a more efficient 200kW woodchip-fired boiler and ancillaries to replace the original unit. Since 2017 the Renewables Heating Incentive, a government scheme to support households and businesses to generate renewable heat for their buildings, has allowed the family to be paid for the heat which it produces on a 20-year contract under which the price per kW/hour is index linked.

Making the most of everything

By 2013, the year when the Mack family celebrated 100 years of farming in Norfolk, Tim was busy developing the revenue stream from oilseed rape. Having considered how to make the most of everything on the farm, and not wanting to be completely reliant on selling commodity crops, he had begun crushing the seed to make cold-pressed rapeseed oil in 2007. Six years later, Yare Valley Oils' annual sales of cold-pressed rapeseed oil had reached 6,000 litres and, since then, have soared to 30,000 litres.

The oil seeds are mechanically pressed then filtered twice to deliver a pure, wholesome oil which is also used as the foundation for a range of infusions, dressings and marinades. High in omega 3 and vitamin E, with half the saturated fat of olive oil, the delicately flavoured oil is ideal for dressings, frying, roasting and baking. With a higher smoke point, rapeseed oil doesn't denature, physically or chemically, or in terms of its taste at room temperature. It's also much cheaper and can be used for frying and reused.

The oils business received a boost in 2017 with the development of a new purpose-built building, the cost of which was 40 per cent funded by a grant from the European Agricultural Fund for Rural Development. This created a more efficient, higher output pressing and bottling site to produce cold-pressed rapeseed oil and related products.

After extracting the oil, what remains is a 'cake' which contains 30 per cent protein and this helps to feed the 100 cattle that are finished on the farm each year. Purchased as calves, they are fattened in a roundhouse building, this design being chosen as it makes it easy to feed, move and 'muck out.' The farm now has 70 Belted Galloway cattle which spend much of their time outdoors and eventually are sold through the farm shop or selected local butchers. The remainder are Belgian Blues which go to Dunbia for processing and end up on shelves of a high-end supermarket.

2017 was also the year in which the Macks invested £10,000 to turn, what had been a woodshed, into their latest diversification project, the Yare Valley Farm Shop.

Having grown steadily in popularity, it 'took off' after being mentioned in The Times newspaper as a must-visit venue for 'foodies' and then gained further traction in 2020 when lockdowns made travel difficult, and people needed to shop more locally.

Managed by Glenn, who's also responsible for managing Yare Valley Oils, the self-service farm shop is open from 8am to 9pm every day, including bank holidays and weekends. It stocks a wonderful selection of local produce, including 24-day-hung farm-reared beef, farm-grown potatoes and a wide selection of farm-produced, cold-pressed rapeseed oils and infusions, which are available on tap or pre-bottled. Other locally sourced produce include cheeses, prepared meat products, smoked salmon, seafood, frozen pizzas, free-range eggs, milk and cream, bread, handmade crumpets, chocolate, ice cream and seasonal vegetables. The shelves also contain cosmetics, soaps and balms, which are made using beeswax from hives on the farm.

Situated next door to the shop, in a former cow shed, is Teles Patisserie, a Portuguese café run by Joaquim Teles and his wife Ana, who rent the building and one of the farm cottages. The café provides an additional attraction for visitors to Grange Farm and serves delicious treats such as pastries, fresh bread and afternoon teas, as well as fresh coffee, tea and cold drinks to eat in or take away. As an additional incentive to encourage visitors, a fresh fish van visits every Thursday from 1.30pm to 3pm.

"Having a range of diversification projects has made a huge difference to the viability and profitability of our family business," Tim states. "With input from our solicitors and advice from Larking Gowen, headed by partner Steven Rudd, I've already passed on the timeshare swimming pool business and half the land to William. Steven has been advising us for the last ten years and his input has been critical in making the right choices. The Autumn Budget came as a shock and will make it even more important to have access to impartial, professional advice."

Farm focus

The Macks farm 800 acres, including 100 of grass and 700 of arable cropping, comprising winter wheat, winter barley, spring barley, oilseed rape, potatoes and maize. They also grow parsley for Camstar Herbs, a local company which is the largest producer of dehydrated parsley in the world. Although 'high-risk' the crop can deliver excellent returns, as in 2024 when it produced three cuts. Since 2007, 25 acres of less fertile land at Bramerton and Surlingham have been rented to the Winbirri Vineyard, which produces exceptional, award-winning English wine, bringing additional income.

Supporting a wide range of crops and livestock, the farm never has to grow two cereals together, which makes a huge difference to yields that average 9.8t/ha for winter wheat and 3.8t/ha for oilseed rape. To increase soil organic matter, ploughing is avoided where possible, most of the land being cultivated with a Kverneland DTX one-pass stubble incorporator and soil loosener comprising rows of tines and discs, followed by one pass with a disc-based Carrier implement.

Irrigation is provided through an extensive system of underground mains which draw water from a reservoir constructed at the highest point on the farm in 2000.

Yare Valley Farm Shop stocks a complete range of oils produced on site by Yare Valley Oils, together with a range of Yare Valley branded speciality products which are produced locally.

Belted Galloway calves, seen here in the 'roundhouse', are raised on the farm each year and at 30 months old will be processed, the meat being sold through the farm shop or local butchers.

Taxation of environmental land management and ecosystem service markets

Under the last Conservative Government, the 2024 Spring Budget saw the Government issue its response on the consultation as well as launching a call for evidence on the taxation of environmental land management and ecosystem service markets.

Part 1 of the publication was a call for evidence on the tax treatment of the production and sale of ecosystem service units. The aim of this was to understand the commercial operations and the areas of uncertainty in respect of taxation.

Part 2 of the publication was a consultation about the scope of agricultural property relief (APR) from inheritance tax as it's a potential barrier to some agricultural landowners and farmers making long-term land use change from agricultural to environmental use. Part 2 also sought views on a recommendation in the Rock Review of tenant farming in England to restrict the application of 100 per cent agricultural property relief to longer tenancies of eight or more years.

The Government's headline response was as follows:

- Establish a joint HM Treasury and HMRC working group with industry representatives to identify solutions that provide clarity on the taxation of ecosystem service markets where existing law or guidance may not provide sufficient clarity.
- Extend the existing scope of agricultural property relief from 6 April 2025 to land managed under an environmental agreement with, or on behalf of, the UK Government, devolved administrations, public bodies, local authorities, or approved responsible bodies.
- A decision not to restrict agricultural property relief to tenancies of at least eight years.

As the Finance Bill 2024-25 has passed through the second reading, the extension in scope of APR is expected to take place as planned from 6 April 2025.

Landowners must not forget that relief under APR only extends to land managed within various governmental schemes, therefore consideration will need to be given to inheritance tax when entering other schemes such as Biodiversity Net Gain and Nutrient Neutrality.

Since the Budget announcement in March 2024, further details are yet to be released regarding the taxation of ecosystem service units. It's hoped that clarity will soon be given by HMRC as many of the schemes are already in place.

Need help?

If you'd like to discuss this in more detail, please get in touch with your usual Larking Gowen contact. Alternatively, call 0330 024 0888 or email enquiry@larking-gowen.co.uk.

A Budget bombshell

On 30 October 2024, the Chancellor announced, in her maiden Budget, that Agricultural Property Relief (APR) and Business Property Relief (BPR) would be reformed with effect from 6 April 2026. Under the present rules for inheritance tax, APR and BPR apply at a rate of either 50% or 100% but, with careful planning and restructuring, many businesses will have been able to claim relief at 100%. This is all set to change quite drastically with relief at 100% only available, per taxpayer, on the first £1m of agricultural and business property, with amounts in excess of £1m, and eligible for relief, subject to an effective rate of 20% of inheritance tax.

As well as the above proposals, the thresholds for the nil rate band (currently £325,000) and the residential nil rate band (currently £175,000) have been frozen until 2030. An individual, therefore, has up to £1.5m of reliefs available but the residential nil rate band is tapered by £1 for every £2 if the value of the estate exceeds £2m (before reliefs and exemptions). So, once an individual's estate exceeds £2.325m, there's no residential nil rate band available. This means it's likely that many individuals' estates won't have the residential nil rate band available.

The Government has said that a married couple could have up to £3m of relief available but this would require a very precise, and difficult to achieve, set of circumstances. The starting point for a married couple will be £2.65m, ie. two £1m allowances and two nil rate bands. The £1m allowance, unlike the nil rate bands, isn't transferable between spouses so more planning may be needed.

The Government announced a technical consultation for trusts, to be undertaken from January 2025. The current proposal is where settlors have created more than one trust before 30 October 2024, each trust will be able to benefit from the £1m allowance for relief at 100% (if the trust property is a qualifying asset) with effect from 6 April 2026. If the trust was created after 30 October 2024, the £1m allowance will be shared amongst the settlors.

More guidance was provided on lifetime transfers, where holdover relief for capital gains tax purposes is still available, made on or after 30 October 2024, if the transferor dies after 5 April 2026. The first £1m will be eligible for relief at 100% but only 50% relief (ie. an effective inheritance tax rate of 20%) on amounts of over £1m if the transferor doesn't survive seven years. We assume that taper relief would still be available if the transferor survives the gift by at least three years but this hasn't been confirmed. We're assuming that gifts made before 30 October 2024 will be subject to the current rules and again, we're waiting for confirmation.

Also note that the £1m allowance will include the individual's share of plant and machinery and working capital of the business (cash, growing crops, livestock and debtors, less any liabilities such as bank loans/ overdrafts) which will be subject to BPR. For many small or medium sized businesses, this could be a substantial figure, even before the value of the land and buildings is taken into consideration.

The fine details of the proposals will be released probably midway through 2025, so planning ahead on the proposals is challenging but we strongly recommend you have a discussion with your professional advisors. Businesses will more than likely have to restructure, and this will almost certainly include a review of the partnership agreements and wills for unincorporated businesses and shareholders' agreements and memorandum and articles of association for companies.

Options that each business will have to consider include:

- The gifting of assets to a younger generation. The transferor would need to survive the seven years to be completely free of inheritance tax but, in many cases, any such transfer wouldn't put the transferor's estate in a worse position.
- The introduction of spouses or younger generations into businesses, if they're not involved in the businesses already.
- The use of life insurance to cover any inheritance tax liability that may arise. This can be effective for transferors who are younger and healthy but may be prohibitively expensive for anyone, say, over 70 years of age.
- Splitting ownership of assets or creating tenancies where possible may devalue the assets within businesses to reduce the impact of inheritance tax.

When assets are gifted, the transferor needs to be aware of the 'reservation of benefit' rules. This is, if the transferor continues to derive a benefit from the asset they've transferred, without a full consideration being paid, the gifted asset could remain in the transferor's estate for inheritance tax purposes, and therefore the gift fails.

Whilst the proposals for inheritance tax are unsettling, the additional measures announced in the Budget will provide more short-term worries for businesses as well.

These include:

- The increase in employer National Insurance by 1.2% and lowering of the threshold at which it's paid to £5,000, with effect from 6 April 2025. For an employee earning £36,000, this will result in an increase in the cost of employment of nearly £1,000 for the employer.
- Double cab pickups will be regarded as cars rather than commercial vehicles, also with effect from 6 April 2025. Capital allowances will only be available at 6% per annum rather than potential allowances of 100% under the current rules.
- The cap in the delinked Basic Payment Scheme to £7,200 for 2025 is an acceleration of the phasing out of BPS. This will add further pressure to farming businesses who had been budgeting for a more phased reduction in the run-up to the complete phasing out of the scheme by 2028.
- Monies held in an individual's pension scheme will, from April 2027, form part of their estate for inheritance tax purposes, having previously been exempt. This could lead to an effective tax rate of 67% on the individual's pension savings for the beneficiaries.
- The so-called 'carbon tax' will add an estimated £50 per tonne on fertiliser with effect from 2027. The cost of farming inputs has been incredibly variable and volatile over the last few years, and this provides more uncertainty and increased cost base.

There's plenty of uncertainty within the agriculture industry at present. As the fine details of the Government's proposals become clearer, it's important for businesses to review their positions with their professional advisors.

Bruce Masson
Partner

Sustainability and carbon reporting

Businesses must start tracking and reporting their sustainability and carbon usage, focusing on greenhouse gas emissions both qualitatively and quantitatively. This is increasingly important due to:

- Changing reporting requirements
- Global net-zero pledges
- Identifying business risks and opportunities
- Customer and stakeholder demands for sustainability policies and carbon data

Sustainability, as defined in the 1987 Brundtland Report, is "meeting the needs of the present without compromising the ability of future generations to meet their own needs." The UN's 17 Global Goals for Sustainable Development expand on this by addressing environmental, social and economic factors essential for global prosperity and balance. Each goal can help businesses identify areas to improve processes, engage suppliers and meet consumer expectations.

Example: UN Goal 13 – Climate Action

Extreme weather could disrupt the supply of a key raw material, increasing costs. By exploring alternatives, you might discover a new material that fits your process and appeals to eco-conscious clients. This can boost product value and align with the growing demand for sustainable options, such as in the fashion industry.

Environmental, Social & Governance (ESG) frameworks are how many organisations communicate their sustainability efforts. ESG provides a structure to prioritise and monitor sustainability goals through strong governance.

There's growing pressure for ESG goals to be public, and to be printed on packaging and marketing materials. Companies highlight commitments like net-zero targets, recycled content in packaging, or the carbon footprint of their products. This aligns with government regulations and investor demands tied to legally binding net-zero targets.

The UK's **Streamlined Energy and Carbon Reporting (SECR)** policy requires companies to disclose energy use and carbon emissions in their Annual Reports. This applies to quoted companies, large unquoted companies and LLPs. SECR expands existing reporting requirements and encourages energy efficiency.

As SECR reporting trickles down the supply chain, businesses need data from suppliers to calculate their carbon use. This includes Scope 3 emissions (currently voluntary but highly recommended), which cover emissions across the value chain.

A **Sustainability Policy** is a great starting point for defining your approach to ESG. These policies often combine qualitative and quantitative measures and typically cover:

- **Environmental:** Recycling, biodiversity maintenance
- **Social:** Living wages, local suppliers
- **Governance:** Staff training, regulatory compliance

To calculate your greenhouse gas (GHG) emissions in tCO_2, start by defining your organisation's boundaries—whether reporting under **Financia**l or **Operational** control—and focus on Scope 1 and 2 emissions first:

- **Scope 1** (direct emissions): Emissions from activities your business owns or controls, such as fuel use in boilers or vehicles. Data sources include fuel usage logs, meter readings, or bills.
- **Scope 2** (indirect emissions): Emissions from purchased electricity, heat, steam, or cooling. Utility bills provide this information.
- **Scope 3** emissions are broader, covering indirect emissions across your value chain, such as waste, transportation and supplier inputs. With 15 categories to consider, prioritise areas with the highest impact or influence, using supplier data or industry standards where possible.

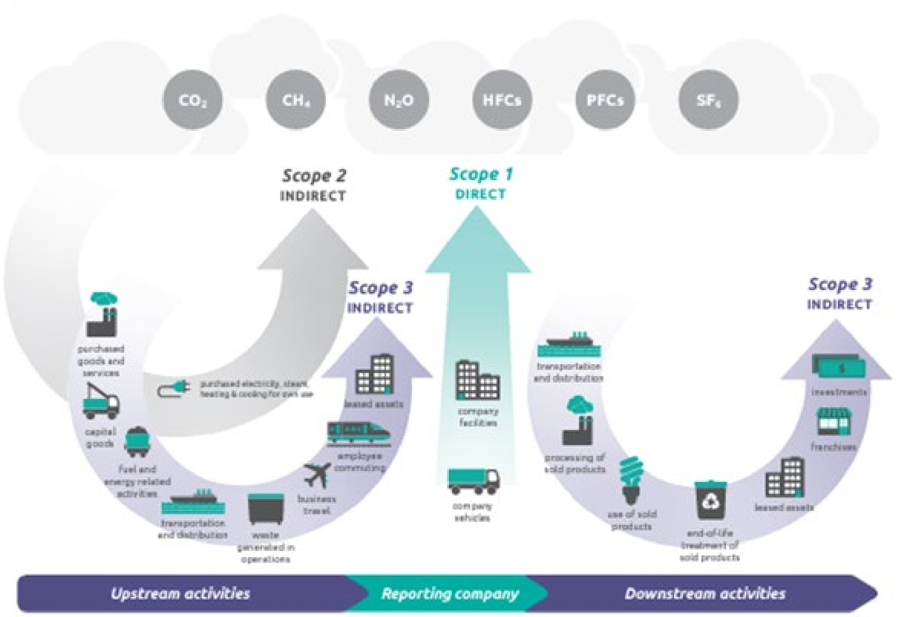
Taken from the uk.themedialeader.com

Once you've gathered your data, convert it into tCO_2 using the annually updated Government Conversion Factors. To make it meaningful, use an intensity ratio relevant to your business or industry, such as tCO_2 per £turnover, tCO_2 per employee, or tCO_2 per square metre.

Having your carbon emissions figure helps you determine if you're net zero or carbon neutral. **Net zero** means cutting greenhouse gas emissions as much as possible and offsetting the rest through removals. **Carbon neutral**, on the other hand, focuses on balancing all emissions by purchasing offsets without necessarily reducing them first.

The key is to get started! Begin recording your emissions and tracking your processes. Over time, this will help you refine your data, improve energy efficiency, and rethink how you manage resources.

Figure [1.1] Overview of GHG Protocol scopes and emissions across the value chain



From GHGProtocol.org

Michelle Masson
Sustainability and Carbon Reporting Consultant

Is your farm trying to tell you something?

YAGRO

By understanding costs, yields and the impact of climate challenges, farmers can optimise their operations, reduce risks and make informed choices for the future, according to farm data analytics specialist YAGRO. The company recently published its Harvest 24 Review, which is available free of charge and details can be found at the end of this article.

YAGRO's Harvest 24 Review highlights that the 2023/24 season was one of the most challenging in recent memory, with extreme weather conditions, fluctuating input costs, significant disease pressures and quality issues across all crops.

Providing arable farmers with clear, actionable information around the trends shaping their costs, yields and gross margins, it analyses data from over 91,000 hectares of arable land throughout the UK. A valuable resource for those looking to benchmark their decisions, the report helps them to better understand their numbers and navigate the uncertainties of modern farming. The comprehensive data in it includes variable costs of production, analysis and trends for winter wheat, winter barley, spring barley and oilseed rape from 2019 to 2024. It also contains varietal analysis and a section on the impact of the weather, including gross margin analysis of the cost of redrilling fields.

"Our goal is to encourage farmers to see data as a way of unlocking valuable insights," YAGRO Data Analyst Dr Rebecca Doherty emphasises. "By understanding costs, yields and the impact of climate challenges, farmers can optimise their operations, reduce risks and make informed choices for the future.

"The 2024 harvest season got off to a challenging start. Poor drilling conditions in autumn 2023 and subsequent flooding caused extensive crop losses on many farms. Later we saw significant quality issues, particularly with milling wheat. Low protein levels due to heavy rainfall, nitrogen leaching and limited fertiliser application impacted quality nationwide.

"Oilseed rape faced mixed fortunes, with regional disparities driven by soil type and weather. Yields were better on lighter soils, reaching 3.5t/ha, while heavier soils suffered from waterlogging, reducing yields and quality.

"At the World Agri-Tech Innovation Summit in September, the current Government promised to support agriculture through innovation, emphasising 'food security is national security'. However, these sentiments contrast with the real-world impact of Labour's Autumn Budget on family farms, leading to a sense of 'giving with one hand whilst taking with the other'."

Winter wheat

Winter wheat remains the backbone of UK arable production, and the crop still delivers the bulk of gross margin for most arable farmers. However, the 2024 season brought significant challenges. Due partly to poor weather and the broad adoption of SFI, the winter wheat area fell 11% (Defra figure), resulting in the smallest area since 2020, although, across the YAGRO platform, it fell by just 3.3%.

For the 2022/23 season, fertiliser was the main driver behind the sharp increase in winter wheat production costs. In 2023/24, a 34.6% decrease in fertiliser cost per hectare was the main driver behind a 19.6% decrease in production costs, although these remained 23.4% above 2019 levels. The average winter wheat yield dropped to 8.41t/ha (2023 - 9.02t/ha), largely due to nitrogen leaching following heavy rains and reduced fertiliser applications. Despite these pressures, costs of production were down.

Dr Doherty states, "The weather last season made it tough to accurately judge varietal performance but highlighted that even growing a staple crop like winter wheat isn't without risk. Volatility in both inputs and outputs threatens to squeeze margins each year, but perhaps the biggest risk to growers is the regular extreme weather events which we are experiencing, causing floods and severely hampering production. Consequently, it's important to understand the impact and implications of weather.

Chart 1 - Winter Wheat £/ha 2019 - 2024

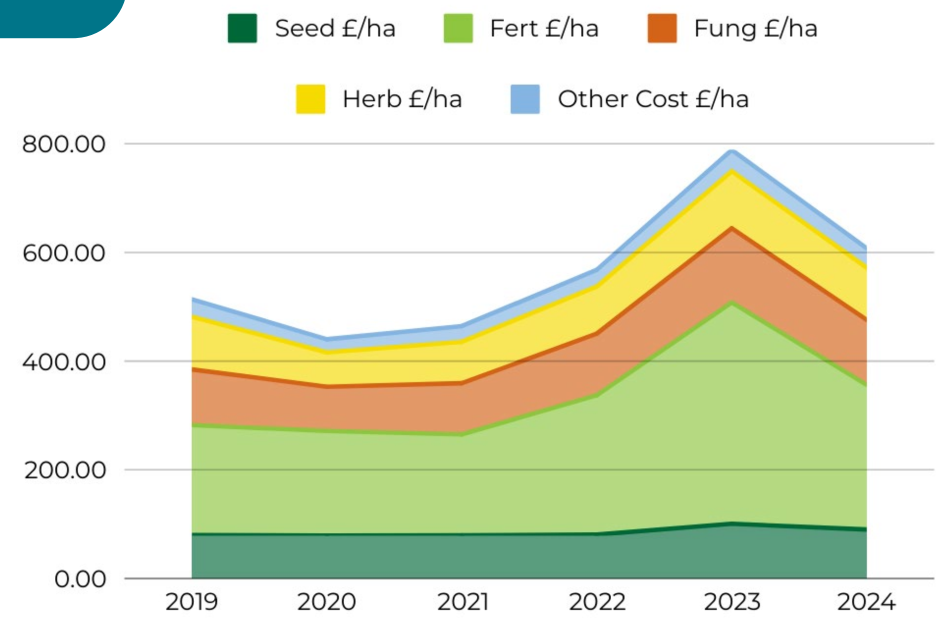
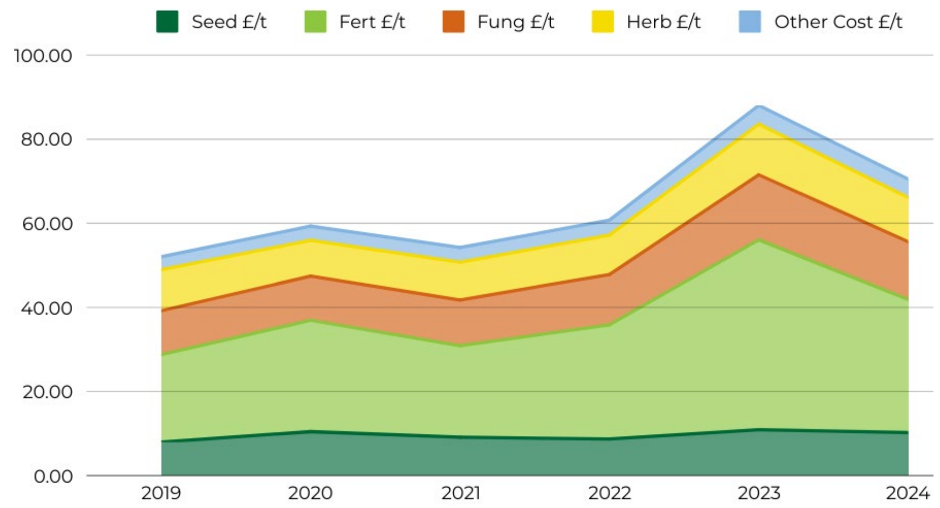


Chart 2 - Winter Wheat £/t 2019 - 2024



Variety	£/t	£/ha	Seed % £/ha	Fert £/ ha	Fung % £/ ha	Herb % £/ ha	Other % £/ ha	Seed % £/t	Fert % £/t	Fung % £/t	Herb % £/t	Other % £/t
Champion	69.6	635.5	13.70	45.90	20.6	13.90	5.90	12.90	46.10	20.90	14.30	5.70
LG Typhoon	60.5	574	14.40	37.90	26.70	17.70	3.30	14.00	36.80	26.60	18.90	3.60
KWS Extase	71	574.4	15.40	43.40	18.30	15.30	7.50	14.50	45.50	16.90	15.50	7.70
Skyfall	80.5	729.6	15.80	46.70	17.80	14.40	5.40	15.00	48.10	15.60	15.40	5.80

"Looking at Group 4 varieties, LG Typhoon led with yields around 9.8t/ha and stands out for cost efficiency, particularly its balance between cost per hectare (£/ha) and cost per tonne (£/t). Its total £/ha for key inputs like fungicides and herbicides, and fertiliser is moderate compared to other Group 4 varieties, with fertiliser £/t approximately 17% lower than the closest variety, Syngenta's Graham, and 31% below DSV Champion.

"LG Typhoon provides good yield efficiency, delivering higher output relative to each pound spent on inputs. Similarly, herbicide £/t for LG Typhoon is roughly 6% lower than KWS Dawsum, despite its per-hectare herbicide spend being similar. This balance makes the variety a good investment for growers, as it combines effective yield with moderate input costs, reducing the overall production £/t.

"For fungicide costs, LG Typhoon received around 17% more per hectare than DSV Champion, yet its cost per tonne remains low, signalling efficiency in disease management without driving up £/t expense."

KWS Dawsum continues to grow in popularity, emerging as one of the most sought-after Group 4 varieties due to its reliable yield potential and balanced cost profile. In 2024, Dawsum's fungicide costs were approximately 5% lower than the average across comparable varieties such as LG Typhoon, DSV Champion and Syngenta Gleam, while herbicide spend per hectare is on the higher end. However, KWS Dawsum's per-hectare costs are offset by relatively high yield, making it an attractive proposition for growers focused on maximising output while controlling cost per tonne.

Chart 3 - Winter Wheat £/ha 2024 by Variety

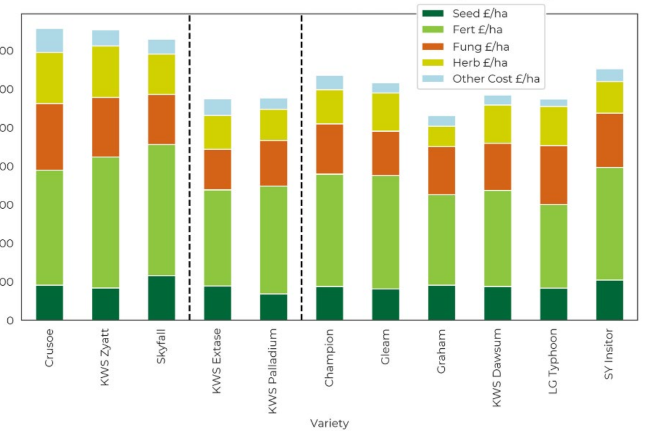
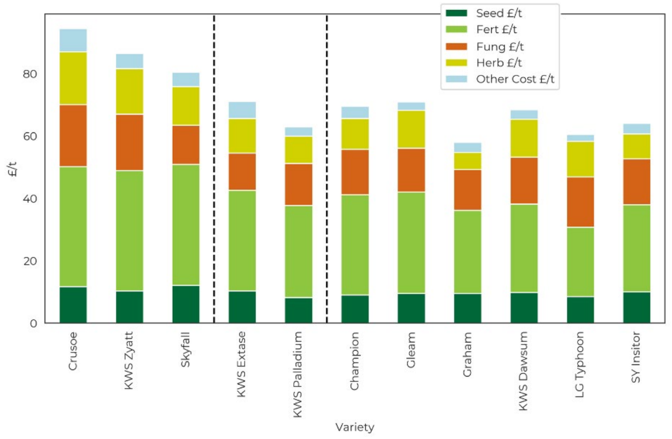


Chart 4 - Winter Wheat £/t 2024 by Variety



Winter barley

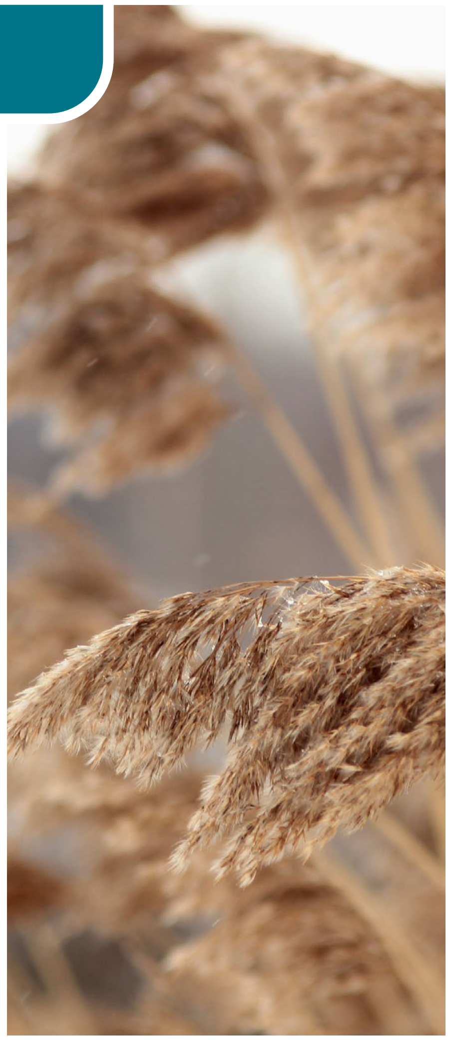
Winter barley continues to play a crucial role in arable rotations, offering an early harvest and supporting cash flow. Like all crops, it faced significant challenges with wet weather and input costs, contributing to a 26% decrease in production compared to the previous harvest.

In 2024, SY Kingston, a hybrid six-row best suited to lighter soils, emerged as the top-yielding variety at 8.1t/ha, but it also recorded the highest input costs. Meanwhile, Craft, a conventional two-row malting variety, proved to be the most cost-efficient, achieving the lowest cost of production at £85.16/t. Fertiliser costs fell by 34%, contributing to an overall 8% reduction in the cost of production compared to 2023.

Dr Doherty states, "Craft is a conventional two-row malting barley which is marketed as the highest-yielding malting variety available. Its average yield of 6.21t/ha was lower than the feed barleys but to be expected given its higher quality and potential for malting premiums of around £19 per tonne.

"Craft stood out for its low input costs, having previously performed well in untreated trials, recording the lowest costs for seed (£106.27/ha), which was 18% less than SY Kingsbarn and 25% below SY Kingston. Its fungicide cost of £80.45/ha was also the lowest, 3.4% below SY Kingsbarn and 8.4% less than SY Kingston.

"Despite Craft's low £/ha, it competed on a £/t basis with the other varieties analysed. Considering the potential for malting premiums, this makes it an attractive choice for growers looking for strong gross margins despite lower yields."



Spring barley

The poor drilling conditions during autumn 2023, which led to a reduction in winter crop plantings, paved the way for a 40% increase in spring barley production in 2024. YAGRO's 24 Harvest Report highlights three key varieties: RGT Planet, Syngenta Laureate and Explorer, a two-row malting barley grown exclusively on contract.

Laureate, a two-row brewing and malting barley, continued to dominate the UK market, performing well in a variety of conditions. It was the highest yielding in YAGRO's data set with an average of 6.25t/ha and solid malting premiums were on offer.

RGT Planet is a conventional two-row barley prized for its versatility as both a malting and feed barley. The most popular malting variety globally, it demonstrated its efficiency as a low-input variety, with the lowest overall spend per hectare, £330.39—41% less than Explorer and 22% below Laureate.

Overall, these three varieties showcase different approaches to growing spring barley, whether targeting high yields with Laureate, low input efficiency with RGT Planet, or specific brewing contracts with Explorer. The choice ultimately comes down to your priorities in balancing cost, yield and quality.

Oilseed rape

Oilseed rape remains a 'high risk, high reward' crop. When it performs well, OSR can deliver strong gross margins, but the path to successful establishment is fraught with challenges, particularly from cabbage stem flea beetle following the 2018 neonicotinoid ban.

In 2024, OSR faced mixed fortunes, with yields and quality heavily influenced by soil type and weather conditions. Lighter soils saw yields of up to 3.5t/ha, while heavier, waterlogged soils struggled significantly. Fertiliser costs fell by 29%, contributing to an overall 5% reduction in the cost of production.

Dr Doherty states, "Of the three most popular oilseed rape varieties seen across the YAGRO dataset in 2024, Ramses achieved the highest average yield at 3.3t/ha.

"Ramses is a hybrid High Erucic Acid Rapeseed (HEAR) variety offering a combination of high yield and premium market opportunities, which gives it the potential for the highest gross margins among the three varieties which we analysed.

"Campus, a conventional variety known for early vigour, was the best performer in terms of cost of production at £208.89/t, making it 13% more efficient to produce cost-wise compared to Ramses, despite yielding less on average at 2.9t/ha.

"The low £/ha cost for 2024 Campus was largely due to seed costs 65% less than Ramses and 22% below Acacia. Campus also had the lowest average fungicide spend in 2024, at £28.06/ha, 68% and 31% lower than Ramses and Acacia respectively. The variety's high disease tolerance, particularly to light leaf spot, stem canker, and verticillium stem stripe, allowed growers to reduce fungicide spending, making Campus an attractive choice.

"Acacia, another conventional and open-pollinated variety characterised by its early vigour, recorded the lowest average yield (2.07t/ha) among the three varieties analysed this season. However, it offers other agronomic benefits which are valuable in poor growing conditions, such as disease resistance and genetic diversity.

"These three varieties highlight the diverse approaches farmers can take in selecting winter oilseed rape to match their specific needs, whether aiming for the highest yields, cost-efficiency, or resilience against disease and pests."

Conclusion

"YAGRO's Harvest 24 Review highlights that the pressures on the farming sector are real, and the challenges keep stacking up," states Emma Kelcher, the company's Commercial Lead. "Every farm is different and a one-size-fits-all approach rarely works. With the right data, tailored to your unique setup, you will be able to see where investments are worth making, even in a challenging year."

Bruce Masson, a partner in Larking Gowen's Farms and Rural Business team, adds, "Access to timely, accurate farm data, together with professional agronomic, management, legal and accountancy advice, is key in allowing farming businesses to make better decisions."

Read the full YAGRO Harvest Report 2024 at www.yagro.com

Profile:
Stephen Coby

One of Larking Gowen's longest-serving team members, Stephen Coby started his long career in accountancy at a small practice in his hometown of Halesworth, Suffolk. In June 1994 he joined our Norwich office and has been based there ever since.

Although not directly from a farming background, Stephen had family connections in the agricultural sector and was once a member of Young Farmers. In 1999, after five years with Larking Gowen, he gained Association of Chartered Certified Accountants (ACCA) status and became a senior member of the team. The following year, Stephen joined one of the firm's farming groups, headed by, now retired, Partner Mark Balfour, and began looking after his own portfolio of clients. Subsequently, these groups developed into the Agricultural team serving farming and rural business clients across our Norwich, Fakenham and Diss offices.

Stephen went on to qualify as a Fellow of the Association of Chartered Certified Accountants (FCCA) and became a Manager in 2004. He played an integral role in establishing the Larking Gowen Agriculture team, which was formed in 2012 to better serve clients in this sector. He was appointed a Senior Manager in 2018, and he's now Director of our Farms & Rural Business team. With over 50 team members, it's one of the largest groups of agricultural accountancy specialists in East Anglia and beyond, looking after more than 400,000 acres of more than 800 clients.

Overseeing seven managers and 40 staff across Larking Gowen's Norwich, Fakenham and Diss offices, Stephen coordinates the numerous services which we provide to deliver a seamless service for our clients. On a personal level he provides accounting, tax and business advice, including accounting software solutions, to businesses throughout East Anglia. These range from large contract farming operations, encompassing over 4,000 acres, to small livestock farms and farming-related enterprises, such as butcher's shops, farm retail outlets, property lets and other diversifications.

Reflecting on three decades with Larking Gowen, Stephen says he's never felt the need to move on as the firm has always provided opportunities to progress his career to the level which he set out to achieve all those years ago.

> "I try to instil in people who join Larking Gowen that it's up to them how far they progress in the firm. I derive great satisfaction from encouraging them as they progress along their chosen career path. Over the years I've helped to train a lot of people, some of whom are still with the firm, and others who've moved on elsewhere but stay in touch. I'm always there to help and enjoy being in a mentoring role."

Outside of work Stephen, who lives in the small market town of Loddon, to the south east of Norwich, enjoys a range of hobbies, including two he shared with his late father. He's a season ticket holder at Carrow Road, home to Norwich City FC, and, when not supporting 'The Canaries', indulges in another passion, horse racing. Though not a gambling man, he loves everything about the sport, particularly flat racing, and is a regular at Newmarket, 'The Home of Racing.' Stephen and his wife also enjoy walking in the countryside and visiting historic buildings.

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01603 723653
Stephen.Coby@larking-gowen.co.uk

Profile:
Amber-Rose Barrett

As a 'digital champion' within our Farms and Rural Business team, Amber-Rose Barrett spends much of her time helping our clients to transition from manual records and interim software platforms to the latest digital solutions, which will eventually be at the heart of every farm and rural business office.

Amber grew up in the city of Leicester, gaining her love of the countryside through an involvement with horses. Moving to North Norfolk with her family at the age of 14, she quickly adapted to the more rural way of life there with friends whose parents farmed locally.

After completing 'A' levels in Mathematics and Information Technology she applied to become a teacher. Accepted by the University of East Anglia, Amber decided instead to take up an offer from Larking Gowen. The combination of not needing to take on student debt, yet being able to earn whilst studying and advancing her career, was simply too good an opportunity to miss.

On joining Larking Gowen in 2011 at our Fakenham office, Amber started training for her ICAEW Chartered Accountant (ACA) qualification, which she gained in 2015. Later that year, career progression saw Amber move to our office in Holt, where the clients included numerous businesses in the tourism sector, which now relies on information technology and digital accounting systems to operate efficiently. The experience she gained there is increasingly valuable to our farming clients, some of whom are already involved in or are exploring this diversification option.

Following the birth of her daughter in 2022 and a period of maternity leave at home in Sheringham, Amber returned as an Assistant Manager within our Farms and Rural Business team. She now works with a range of company, partnership and sole trader clients, helping them with accounting, taxation, advisory and outsourcing matters.

"The services we provide for clients are tailored very specifically to the requirements of their individual businesses," Amber outlines. "My spectrum of work is massive, covering a wide range of farming and rural business clients, from those who still rely on paper records, others who use a combination of manual recording and software such as Farmplan, to those who are fully integrated across various digital platforms. With HMRC modernising the UK tax system through the introduction of Making Tax Digital, increasingly, clients are adopting accounting and bookkeeping software such as Xero and QuickBooks Online, coupled with planning and management software such as Figured.

"COVID-19 had a massive impact on the way businesses operate and forced a transition from traditional ways of doing things to more digital working. It also changed how all of us at Larking Gowen work, and being able to access client records remotely has been invaluable in terms of providing timely advice and guidance. Location has increasingly become less of a barrier for us and our clients, so we offer advice either remotely, on the farm or in the office, if clients choose to visit us.

"From a planning perspective, it's easier when clients are on digital platforms with access to real-time data, which we encourage. It removes many of the mundane tasks involved in operating a business office, leaving more time to focus on the core activities which generate revenues. Farming is stressful enough without spending countless hours on tasks which could be simplified and automated once set up, allowing smarter, more streamlined, more efficient operations.

"So much in farming is beyond farmers' control that it's important to control those aspects which you can. There's no one-size-fits-all solution in terms of the services which Larking Gowen provides because every business is different, every farm is different, and every farming family is different. Personally, my goal is to work with clients to arrive at a solution that suits their individual circumstances, not railroad them into one way of operating.

"Farmers know their business better than anyone else could hope to, so when it comes to discussing and implementing digital solutions, I like to work alongside them, ideally in the farm office, to understand what equipment and software they operate and see how they use it. Other issues and questions inevitably crop up as part of this process, and these are often much easier to deal with face to face.

"I'm a people person and love helping others. As a digital champion for Larking Gowen, I'm part of a team of specialists within the firm and work with clients to help them be proactive rather than reactive to changing situations. The Autumn Budget statement is the main topic on everyone's mind currently, and the legislative details are yet to be finalised, but it's undoubtedly a difficult and uncertain time for businesses, making professional advice even more important.

"I'm extremely fortunate to work within a highly experienced team of professionals and in a part of the world which I love. There's nowhere else I would rather live and, when not working, my family, friends and hobbies keep me busy. I love horse riding, running, reading and spending time on the allotment showing our daughter how food is grown and how difficult it is to get it right."

Contact Amber-Rose:
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01263 804840
Amber-Rose.Barrett@larking-gowen.co.uk

Larking Gowen is proud to continue its longstanding support for the local community through our sponsorship of the Norfolk Food Hall project. Laurie Hill, Partner of the Farms & Rural Business team, was pleased to attend the "breaking-ground ceremony", marking the start of this exciting new development at Norfolk Showground & Events Centre.

Providing support and events for the farming community

In 2024, Larking Gowen has continued its strong support for local agricultural events throughout the region, recognising the importance of these events in bringing together the farming and wider communities. We've maintained our presence at key events such as the Aylsham, Royal Norfolk, and Wayland Shows, helping to make sure that these events continue to thrive.

In addition, we've hosted a series of small business breakfasts across the region, the first being held at The Dabbling Duck in Great Massingham. These informal meetings provide an opportunity for professionals and farmers to come together over breakfast to discuss current hot topics, exchange advice and make connections.

We're also proud to sponsor the Norfolk Food Hall project at the Norfolk Showground. As a firm with deep roots in the region and the agricultural sector, Larking Gowen is committed to supporting Norfolk's rural economy. By sponsoring the Norfolk Food Hall, we're helping create a central hub for the local food and drink industry, while also assisting the Royal Norfolk Agricultural Association in raising funds for its vital work.

The Autumn Farming Conference marked its third year with a highly successful event held at the All Saints Hotel in Bury St Edmunds. With record attendance following the Autumn Budget announcement, the conference focused on essential topics, exploring the future of farming. Read the full article on page 4.

If you would like to hear more about these and our other events, please make sure you're signed up to our mailing lists here: www.larking-gowen.co.uk/sign-up/

Listen to our latest podcast: Farmers and the Budget! With Cath Crowther from CLA

Recorded on 19 November 2024

Bruce Masson is joined by Cath Crowther, Regional Director of CLA in the East, to discuss the Autumn Budget 2024 announcements regarding inheritance tax and their implications for farmers and the rural economy.

They explore the impact of proposed changes to agricultural property relief and business property relief, the challenges faced by tenant farmers, and the broader economic consequences of these tax changes. They urge resilience within the agricultural sector and the importance of providing accurate information to policymakers.

You can listen to it here: Post Budget economic impact on farmers | CLA | Larking Gowen

How can we help you?

We review the whole financial structure of our clients' farming and business enterprises regularly to understand their needs, aims and future aspirations. In addition to the standard accountancy and tax compliance services we provide to our clients, we routinely perform specialist services such as:

- **Business structure advice**
- **Assessment of diversification plans and associated tax consequences**
- **Succession planning and the passing of assets to the next generation**
- **Contract Farming Agreement reviews**
- **Capital tax planning**
- **Contract farming accounts**
- **Inheritance Tax advice and Will reviews**
- **Specialist capital allowance claims**
- **Review of Partnership Agreements**
- **Research and development claims**
- **Preparation of cash flow forecasts, profit or loss forecasts and business plans**
- **Probate services and estate accounts**

If you're searching for a personal and client focused approach then please get in touch with us for a free initial consultation on-farm or at one of our offices.

Committed
to you.

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