

M+A

Partners

# Hello from the Attleborough office

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Welcome to the latest edition of our Attleborough office newsletter. This issue has a focus on VAT, including the new penalties for the late submission and payment of VAT and the recently announced 'Time to Pay' facility. We also cover some of the current tax updates, including basis period reform - you can download our helpful factsheet to find out the impact this has on sole traders and partners in a partnership that do not currently align to the tax year for their accounts.

A key focus for many businesses is how we can reduce our carbon footprint and address any negative environmental or social impacts triggered by the way we work. We share the priorities of our Environmental, Social and Governance committee and some of the great initiatives they have actioned to date.

We have welcomed three new team members in recent months - we introduce you to Gemma Warne, Accounts and Tax Assistant Manager; Tom Moss, Accounts and Tax Assistant; and Aimee Spaul, Accounts and Tax Trainee.

Finally, we include the usual round-up of events to enjoy when you are out and about in our wonderful region as we head into the autumn months.

We hope that you find these newsletters to be a helpful source of information and advice. Should you wish to see any particular subjects covered in future issues, we would be pleased to hear from you - simply get in contact using the details below:



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## Basis Period reform

The basis period for income tax is changing. From the tax year 2024-25, unincorporated businesses will move from an accounting year basis to a tax year basis. This means sole traders and partners in a partnership will need to report on profits generated in the tax year instead of in their accounting period.

[Click here to read more](#)



## Penalties for the late submission and payment of VAT

The new penalty system for the late submission and payment of VAT returns will impact all VAT registered businesses.

Find out how the system works and how to avoid the penalties and interest charges.

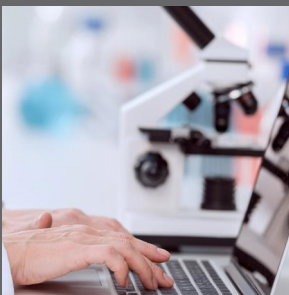
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## VAT Time to Pay arrangement

VAT registered businesses that owe less than £20,000 of VAT are now able to set up a 'Time to Pay' agreement.

[Click here to read more](#)



## R&D tax relief claim changes

Significant changes came into effect in August - impacting all research and development (R&D) tax submissions.

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## More estates liable for Inheritance Tax

Recent statistics published by HM Revenue & Customs (HMRC) show there has been an increase in the number of estates paying Inheritance Tax (IHT).

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## State pension voluntary contributions deadline extended

The deadline to fill any missing gaps in voluntary National Insurance contributions to qualify for the State Pension has been extended until 5 April 2025.

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## Defra Farming Innovation Programme

The Department for Environment, Food & Rural Affairs (Defra) has partnered with UK Research and Innovation (UKRI) to help fund projects that benefit farmers, growers and foresters in England.

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## Charities Act 2022 - New provisions introduced

A new set of requirements from the Charities Act 2022 have now come into force.

This is the second set of measures introduced by the Charities Act, with the first set of changes announced in October 2022 and the final set due to come into effect by the end of 2023.

[Click here to read more](#)



## New ICAEW Guidance for Charities

The Institute of Chartered Accountants in England and Wales (ICAEW) have published a new guide for charities entitled, 'Dispelling common myths about charities'.

[Click here to read more](#)



## Environmental, Social and Governance

The latest updates from our Environmental, Social and Governance (ESG) committee.

[Click here to read more](#)



## Meet the team

Find out more about Accounts and Tax Assistant, **Leah Smith**.

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## Team update

We are delighted to have welcomed three new team members to our Attleborough office - **Gemma Warne** joins us as Accounts and Tax Assistant Manager; **Tom Moss** as Accounts and Tax Assistant; and **Aimee Spaul** as Accounts and Tax Trainee.

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## Events in our region

We have compiled a list of just some of the events for us all to enjoy in and around Breckland as we move towards the Autumn months.

[Click here to read more](#)

## Speak to the team

Should you have any queries on the articles included in this newsletter, or require any other help or advice, please get in touch with your usual M+A Partners Attleborough contact or email [mary-anne.sargeant@mapartners.co.uk](mailto:mary-anne.sargeant@mapartners.co.uk)



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