

Going it Alone

HELPLINE - 0300 1233088

A Guide - Self Employment

Becoming self-employed may have been a long-held ambition or a more recent decision or consideration due to circumstances, for example redundancy or a change in family circumstances. Having a set of skills and a plan is essential to make this a reality and indeed a success.

There are regulatory requirements, plans and ideas to put in place before you can take the plunge and here is a list of helpful “must do’s” before you set off on this exciting but sometimes daunting journey.

A clear perception of your own set of skills, and what you enjoy are essential. A range of ideas may crop up from your role and abilities as a gamekeeper/stalker however you may also have a prior trade, qualifications, or interests. Whatever you decide there are certain qualities you or a partner/colleague needs to make your venture as success.

Personal qualities needed for success

- The main factors for success in starting a small business are:
- Determination and drive
- Clear objectives
- The ability to work hard
- The readiness to listen and learn
- Common sense and realism
- A definite focus

Business skills needed for success

If you're a mechanic, or an electrician for example, your business may be based on your specific skills. Whatever your line of work, you'll need to have the right business skills too. When you are running a business you'll also need soft skills and management abilities such as:

- Time management
- Accountancy
- IT
- Marketing
- Sales (selling yourself and your idea to lenders, investors, potential partners and employees, and also selling your products and services to customers)

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You may have some or all these skills already or you may want to take on an employee or outsource and pay someone to provide some of these for you freeing you up to do the things you are best at. You could even learn some new skills yourself.

You need to consider your household and business budgets, what do you need to keep your head above water and look after your, and your families needs, as well as the business plan itself.

So, you have decided to go ahead, what next? Firstly, a list of necessary requirements you need to comply with required HMRC and regulatory obligations:

Legal and financial responsibilities

Becoming self-employed mean you'll need to get to grips with a variety of legal and financial issues that either your employers were responsible for or that arise from your self-employment. You will need to be prepared to handle these additional responsibilities including deciding what if anything you delegate or outsource to professionals.

Legal issues

Here are the most important laws, rules, and guidelines you need to be aware of:

- Check with your local authority whether you need planning permission to use your home for business purposes, especially if you need to make alterations.
- If you employ staff, make sure you know your employees' rights, including the National Minimum Wage (NMW) and the Working Time Directive (limiting the hours employees can work per week).
- You will also need to know the basics of Health and Safety legislation and keep on top of changes in rules for your industry.

Tax and National Insurance

If you become self-employed you will need to look after your own tax affairs. You can either do this yourself if you feel confident about being able to handle it and get to grips with for example, what you can claim tax relief for and what you can't. If not, you can pay an accountant or tax professional to help you.

You will also have to deal with the paperwork involved in becoming self-employed. You'll need to register with HM Revenue and Customs (HMRC), either online or by calling 0300 200 3500. They'll send you a guide to starting up in business that explains the records you'll need to keep, how to pay your National Insurance and how they'll calculate your tax. Good record keeping is essential, so you will need to consider how you'll deal with this alongside the work you need to do to run your business.

You'll be sent a self-assessment tax return to fill in every year which is strict requirement. This requires discipline and time management.

You may be classed as self employed but you may be working for someone or a company on a full time or even for two or more. This means you may send a self-assessment but with little additional requirements. Make sure you know your status and obligations. However

You're probably self-employed if you:

- run your business for yourself and take responsibility for its success or failure
- have several customers at the same time
- can decide how, where and when you do your work
- can hire other people at your own expense to help you or to do the work for you
- provide the main items of equipment to do your work

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When you need to set up as a sole trader

You need to set up as a sole trader if any of the following apply:

- you earned more than £1,000 from self-employment between 6 April 2021 and 5 April 2022
- you need to prove you're self-employed, for example to claim Tax-Free Childcare
- you want to make voluntary Class 2 National Insurance payments to help you qualify for benefits

How to set up as a sole trader

To set up as a sole trader, you need to tell HMRC that you pay tax through Self-Assessment. You'll need to file a tax return every year.

Register for Self-Assessment.

Your responsibilities

You'll need to:

- keep business records and records of expenses
- send a Self-Assessment tax return every year
- pay Income Tax on your profits and Class 2 and Class 4 National Insurance - use HMRC's calculator to help you budget for this

VAT

You must register for VAT if your turnover is over £85,000. You can register voluntarily if it suits your business, for example if you sell to other VAT-registered businesses and want to reclaim the VAT.

Bank Account

It is advisable to set up your own bank account in the business name.

There is help available in planning and setting up your business. Further support can be found as below:

[Finance and support for your business - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/finance-and-support-for-your-business)

[Self-employment and Universal Credit - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/self-employment-and-universal-credit)

[Starting your own business and becoming self-employed | nidirect](https://nidirect.nidirect.com/starting-your-own-business-and-becoming-self-employed)

https://www.transmitstartups.co.uk/start-up-loans/?utm_term=start%20up%20business%20funding&utm_campaign=Startup+loans+-+England/Wales/Ni+

[Get help and support for your business - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/get-help-and-support-for-your-business)

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A useful budget for the household and for the business

1. OUTGOINGS OF THE HOUSEHOLD

Basic outgoings	
Rent	
Mortgage	
Council Tax	
House insurance	
Water rates	
Gas	
Electricity	
Solid Fuel	
Oil	
Food and essentials	
Clothing	
Telephone	
Television License	
Broadband/Sky subscriptions	
Car Tax	
Car Insurance	
Car fuel	
MOT and repairs	
Any other insurances	
Loans/HR	
Magazine/club memberships/subs	
Bus/train/taxi/travel costs	
Home help/care costs	
Medical	
TOTAL	

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2. BUDGETING FOR THE BUSINESS:

Insurance	
Vehicle	
Rent of premises if required	
Council Tax for above	
Water rates	
Health insurance	
National Insurance Costs	
Tax	
Equipment and Tools	
Book – keeping (accountant and online options)	
IT requirements	
Mobile Phone costs	

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