

Essential

FINANCE

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Contents



By the time you read this edition of Essential Finance, we'll be well into the month of January and I hope that the year has got off to a good start for you. As I sit here writing, we've started the day with grey skies and lots of snow flurries but now have beautiful winter sunshine... let's hope that sets the tone for the rest of the Winter to come although, I'm not so sure!

As usual, we've got plenty of content for your perusal in this edition... our focus on tax year end planning on pages 6 and 7 is a must read and I am sure you will find all of our other technical articles to be of interest and relevance. Do let us know if there are any items in particular that you'd like us to cover in more detail with you.

In other news, we introduce you to Andrew Pyrah who joined us towards the end of 2022 and we also have a feature whereby you'll learn all about myself and my two co-directors, John Eastwood and Ian Sheppard. This is the start of a regular feature whereby over time, we'll introduce you to all of the teams who make up our business. We've also got a lovely feature towards the end of the edition where we re-cap on the wonderful photos that Tim Ball has taken over the last 12 months... a nice way to round off what I hope will be an interesting and enjoyable read for you.

So whilst it's rather late to be wishing all of our readers a Happy New Year, on behalf of myself and the team here at Eastwood Financial Services, we wish you a very happy, healthy and prosperous 2023.

With best wishes,

Karen Wynard
Managing Director

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Double down with double digit inflation

The 'triple lock' increase to State pensions offers two important lessons.

In the November 2022 Autumn Statement, the Chancellor, Jeremy Hunt, ended weeks of speculation by announcing that the 'triple lock' would again operate on State pensions. As a result, from April 2023 State pensions rise by 10.1%, in line with the September 2022 CPI inflation rate.

Perhaps more surprisingly, Mr Hunt said that the same 10.1% increase would apply to nearly all other social security benefits. That decision to go ahead with full inflation-linked uplifts at a time of tight government finances has two important lessons for your own financial planning.

Firstly, it is an implicit reminder of the paucity of benefits offered by the social security safety net – it would be difficult to justify not providing inflation protection to such minimal State protection. The Covid-19 pandemic gave many people a sudden – and unwelcome – insight into the low level of social security benefits. In response, the government was forced into a temporary £1,000 a year increase to the main benefit, Universal Credit (UC). It also relaxed waiting period rules on statutory sick pay (SSP) although, like the £1,000 UC uplift, the easing has since been withdrawn.

From April 2023, once the 10.1% increase takes effect, SSP will be just £109 a week. For a couple aged 25 or more with two children, the maximum UC payment will similarly rise to just under £1,118 a month if both children are born after 5 April 2017. To put that in context, based on a 35-hour week, April's National Living Wage (NLW) of £10.42 an hour equates to earnings of just under £365 a week or £1,580 a month before taxes. The message in those numbers is stark: you and your family need more financial protection against life's misfortunes than the government will provide.

Impact of devaluation

The second lesson from the benefit increases is that the impact of inflation must be built into any financial planning. Ignore rising prices and the targets you have set steadily devalue, whether in terms of your savings goals, planned retirement income or your health and life insurance protection. For example, if you had life assurance of £100,000 in October 2017, then you would need cover of £121,113 in October 2022 just to maintain your policy's buying power.

With the new year in sight, now is a good time to review how the recent burst in inflation has affected your current financial plans. One consequence could be increased outlays, but as the Chancellor demonstrated, reviewing plans and implementing changes is the only way to maintain the same level of safety net.

The Financial Conduct Authority does not regulate tax advice. Tax treatment varies according to individual circumstances and is subject to change.



In focus: year end planning after the Autumn Statement

With the tax framework for the next few years now clear, your year end tax planning comes into even sharper focus.

Jeremy Hunt's 2022 Autumn Statement was more than just a reversal of the tax-cutting plans of his briefly empowered predecessor. In the view of two well-respected think tanks, it marked the country entering a "new era of high taxation". That viewpoint is hard to dispute, given the increases to dividend tax, capital gains tax and corporation tax alongside a multitude of tax allowances frozen until April 2028.

The grim contents of the Autumn Statement make tax year end planning especially important in 2023, with new deadlines having been created. Among the areas to consider are:

Capital gains tax

The current individual exempt amount of £12,300 of gains will drop to £6,000 on 6 April 2023 and then halve to £3,000 a year later. You should consider realising your investment gains up to the annual exempt amount before the axe falls. If you wish to retain the investment, then you may need to reinvest via an individual savings account (ISA) or a pension. Anti-avoidance rules make direct reinvestment within 30 days ineffective for tax purposes.

ISAs

The main limit on ISA annual contributions has been frozen since April 2017 at £20,000. With tax allowances for capital gains and dividends being slashed over the next two tax years, your aim should be to maximise your ISA input. If you hold cash ISAs, review both the interest rate being paid (it probably has not kept pace with base rate) and whether switching to a stocks and shares ISA would now provide greater overall tax benefits if that suits your approach to risk.

Pension contributions

Pension contributions should usually be made before the end of the tax year. This advice still stands if you want to carry forward up to £40,000 of unused annual allowance from 2019/20 as 5 April is the last day to do so. Otherwise, the reduction in the additional rate tax threshold in 2023/24 means you may receive more tax relief by delaying your contribution to the new tax year.

Income timing

The higher rate tax threshold (£50,270 outside Scotland) remains frozen in 2023/24 and the additional rate threshold (outside Scotland) will be cut from £150,000 to £125,140. Accelerating receipt of income to the current tax year could save you tax, although it might also mean you pay (less) tax sooner. If you are a shareholding director, you may want to bring forward a dividend payment to before 6 April 2023. Similarly, you could hasten interest payments by closing a deposit account – but beware of any early closure penalties.

Inheritance tax

The Autumn Statement froze the inheritance tax (IHT) nil rate band (NRB) and residence nil rate band for another two years, to April 2028. Had the NRB been inflation-proofed since it was fixed in April 2009, it would be over £140,000 higher next April. IHT year end planning takes advantage of the various annual exemptions which, with one limited exception, cannot be carried forward. In 2022/23 lifetime gifts of existing investments are also worth considering, taking advantage of the current CGT annual exempt amount and lower market values.

As ever, the sooner you start talking to us about your year end planning options, the better. This is especially the case if you wish to carry forward unused pension annual allowance, which may require slow-to-arrive third party information.

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For specialist tax advice please refer to an accountant or tax specialist.

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Retirement now and later

The retirement market changed considerably in 2022, largely driven by market volatility and soaring inflation. Your retirement plan may have been knocked off its original course and require review.

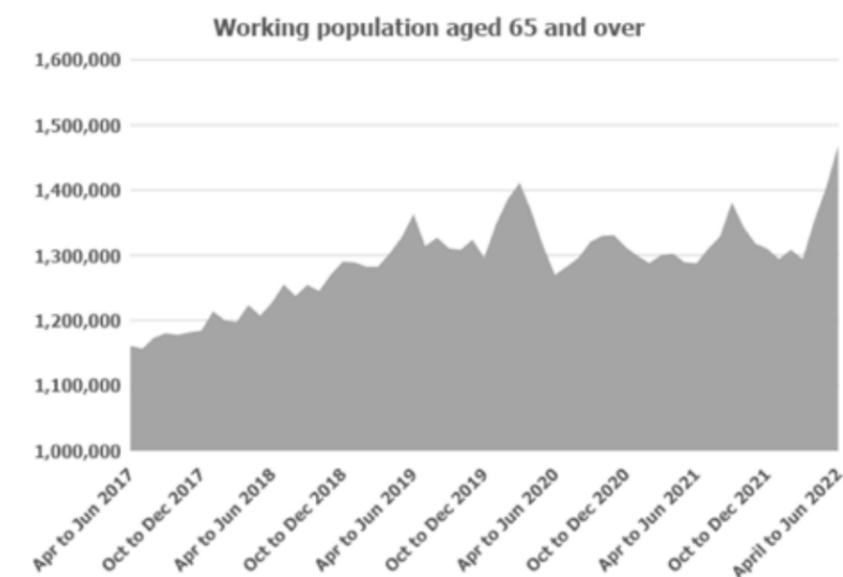
The lessons learned about pensions in 2022 have been both surprising and sometimes alarming. Those stemming from the investment difficulties faced by multibillion-pound pension schemes in the wake of Kwasi Kwarteng's ill-fated 'mini-Budget' garnered the most headlines, but there were others, similarly significant, which received less media attention.

Coming up to retirement

If you are close to the time when you draw your retirement benefits, then the performance of investment markets in 2022 has been a double-edged sword:

- Both share and bond markets have been volatile. This made the year an uncomfortable ride for some retirees relying on pension fund withdrawals, particularly during the turbulence in UK markets which followed the mini-Budget. In recent years, fund withdrawals have become the main way in which income is taken from pension pots. If you choose this option, you need to accept it comes with investment risk, so ongoing investment advice is vital.
- One of the reasons for the popularity of fund withdrawals has been the historically low level of annuity rates. For example, at the beginning of 2022, the best fixed payment single life annuity rate for a 65-year-old was a shade under 5.0%. However, annuity rates rose markedly in 2022, thanks to the sharp increases in government bond (gilt) yields. By mid-November, the same rate had risen by more than half, to just over 7.5%. Rates for younger ages have jumped proportionately by more.

The improvement in annuity rates is worth noting even if you are already making pension fund withdrawals. Now could be a good time to lock in a guaranteed lifetime income from part of your drawdown fund by buying an annuity.



Source: ONS

Working for longer?

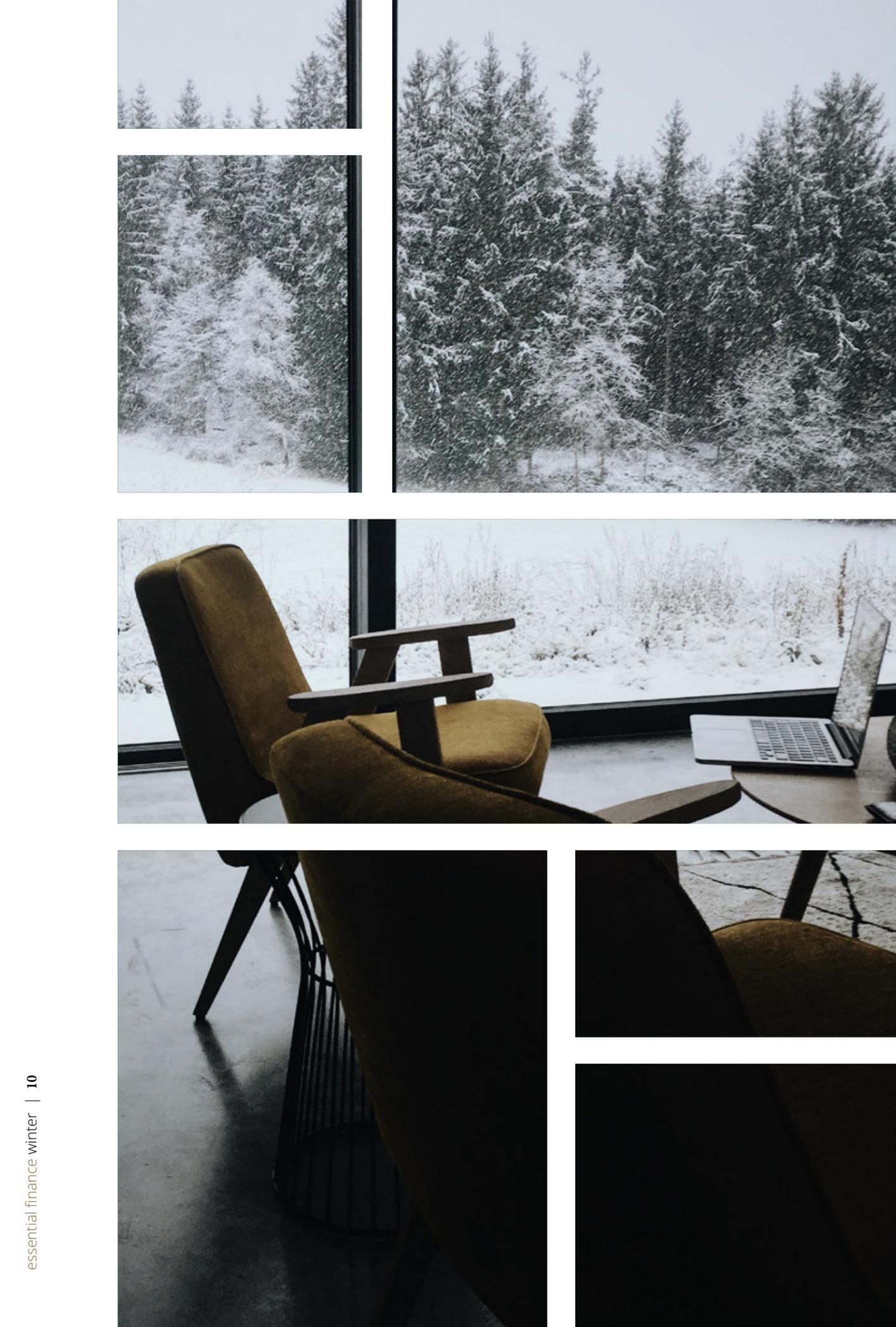
If retirement is some years away, recent research from the Office for National Statistics (ONS) could give you pause for thought about when you can afford to stop work. As the graph above shows, the working population aged 65 and over has rapidly recovered from the fall that occurred in the wake of the pandemic. About 11% of that age group are still working according to the latest ONS data. Predictably most are part time, but the hours are still considerable – at an average of 21.7 a week. A little over two thirds are payrolled employees, highlighting that a significant proportion of workers in this age group are self-employed.

The ONS research does not explain why more people were working beyond age 65, but there is at least one obvious cause. The state pension age has been 66 since October 2020, leaving anyone retiring at the traditional pension age of 65 with a 12-month income shortfall of £185 a week, based on the current state pension. State pension age is due to start increasing again in just over three years, with the two-year phasing in of age 67 beginning in April 2026.

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Occupational pension schemes are regulated by The Pensions Regulator.



Bonds come in from the cold

As interest rates tick up, those seeking an income from their investments may want to look at their options again.

Interest rates have remained at historically low levels for over a decade, with UK base rates below 1% from March 2009 to May 2022. Since then, however, rates have increased four times and stood at 3% at the start of November 2022, with expectations for further rises next year. Interest rates have also been rising in the US and across the Eurozone.

This changing economic environment has had a knock-on impact on fixed-income investments, with yields now rising as a result.

Corporate bonds and gilts are debt issued by companies or the UK government respectively. They generally pay a level income known as a 'coupon', over a fixed term, with capital returned at the end of this period. These investments are often seen as less attractive when interest rates rise, as the fixed income paid may be a smaller margin over what investors can get from 'risk-free' deposit accounts.

Changing fortunes for bonds and gilts

But we have been living through unusual economic times. Sustained ultra-low interest rates have led to negligible returns on deposit accounts. Demand for bonds and gilts increased significantly, and institutional investors were forced to step up the risk to generate a return on their money.

The increase in buyers for bonds and gilts pushed up market prices — although the fixed-income paid remained the same. This has meant that over the past decade the yields on these investments have fallen. For example, if you pay £100 for a bond paying £10 a year, this equates to a 10% annual return on your money. If prices rise to £200 but you get the same £10 then the return is halved. But higher interest rates mean the reverse is now happening. The price of these investments has fallen, boosting yields. For those who already hold bonds, or invest via a fund, this price fall may affect valuations. But lower prices and higher yields can make fixed income a more attractive option, particularly for investors that don't want the higher risks and volatility of equity markets.

Funds offer risk reduction

Most retail investors don't buy individual bonds or gilts but invest via a fund. These funds invest in a broad spread of bonds, so if one defaults its impact should be minimal on overall returns.

Some funds will invest in bonds from across the risk spectrum. These funds can be country-specific or global. Others will invest in just one part of the bond market: for example gilts, investment-grade bonds (the highest-rated corporate bonds) or high-yield bonds – issued by companies with a less secure credit rating, which pay a higher income to reflect the higher risk of default. Strategic bond funds don't have a set allocation to either investment grade or high-yield bonds but will alter the make-up of the fund as underlying economic conditions change to try to maximise returns and reduce potential defaults.

As ever, expert advice should be your first port of call.

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Inheritance gifting – why wait?

Many parents are now giving early ‘inheritances’ to adult children to help them onto the property ladder or to set up businesses.

Figures from Barclays Wealth suggest the majority of 40-year-olds have already received an ‘inheritance’ from parents – with one in three parents now considering this course of action to support millennial offspring with the cost-of-living crisis.

Parents need to think carefully though about the implications of such generous gifts. While the majority thought their own living standards in retirement would not be affected, this is clearly an important issue to take into account – particularly as half anticipated dipping into pension pots to help children.

Inheritance tax liability

The other major consideration is inheritance tax (IHT). Estates worth £325,000 or more are currently taxed at 40% on death, although no IHT usually applies on assets left to a surviving spouse or civil partner or on the first £325,000 of assets. There is an additional allowance – the residential nil rate band of £175,000. If a couple can both make maximum use of both bands they will be able to pass on a family home worth up to £1 million to children tax-free. The Autumn Statement confirmed a freeze on those thresholds through to April 2028, further eroding values.

However, money or assets given to children while parents are still living can fall outside of the IHT net. Much depends on the size of the gift, and how long the donor subsequently lives for.

Gifting structures

The simplest option is a ‘potentially exempt transfer’ (PET). This can be for any amount, and provided the parent lives a further seven years it is not included within the value of their estate when calculating IHT.

It is also possible to make a ‘chargeable lifetime transfer’ (CLT). This covers, for example, gifts made into most types of trust. If the value of the gift is below the IHT nil-rate band no IHT is due at that point. If the gift is over this level, IHT is paid there and then, albeit at a reduced 20% rate and only on the amount in excess of any exemptions and the nil rate band. If you live for a further seven years – without making further CLTs or PETs – no further IHT is due.

Complications arise though if you make further gifts within a seven-year period, even to different beneficiaries. If you die within seven years of making a PET or CLT, HMRC will also look at any other CLTs made in the seven years before the gift was made — effectively meaning some CLTs can impact your IHT liability for up to 14 years.

This is a complex area needing specialist advice, but as a practical rule of thumb leave at least seven years after making a CLT before making further similar gifts.

The Financial Conduct Authority does not regulate tax advice or estate planning. Tax treatment varies according to individual circumstances and is subject to change.

The change to national insurance contributions (NICs) that took effect in November 2022 may have consequences for your financial planning.

One of the few surviving measures from the Kwasi Kwarteng 'mini-Budget' in September was the winding back of the increases to NICs introduced in April 2022. The change, awkwardly appearing seven months into the tax year, will affect some financial planning mathematics.

Bonus timing

If you are a director, your NICs are calculated on an annual basis, rather than the monthly basis which applies to most employees. All other things being equal, that means you and your employer pay fewer NICs if any bonus is paid in 2023/24 rather than 2022/23. However, special rules about the deemed payment date of director's bonuses could prove an obstacle.

Bonus or dividend?

The NIC rates drop has reduced the tax-effectiveness of dividends relative to salary, although for now dividends remain generally the preferable option. If your company's profits exceed £50,000 the picture will change from April 2023 because of the increases to corporation tax above that threshold and the Autumn Statement's dividend allowance cuts.

Salary sacrifice

Salary sacrifice is a popular way of paying pension contributions because it saves both the employee's and employer's NIC liability on the amount sacrificed. Lower NIC rates make that NIC saving less but the option is still an attractive one, especially if you are a basic rate taxpayer:

Salary sacrificed	£1,000.00
NIC (employer 13.8%)	£138.00
Maximum sacrifice pension contribution*	£1,138.00
Salary	£1,000.00
NICs (employee 12.0%)	-£120.00
Tax (basic rate 20%)	-£200.00
Net pay = net pension contribution	£680.00
Tax relief on pension contribution (20%)	£170.00
Total pension contribution	£850.00
Salary sacrifice advantage	33.9%

*Many employers will retain part of their NIC savings to cover administrative costs

Company or self-employed?

Increased corporation tax rates and lower NICs (the maximum self-employed rate is 9% in 2023/24) will tilt the scales against incorporating at high profit levels. The unchanged off-payroll working rules also limit the appeal of incorporation.

If you need more detailed and personalised information, please contact us.

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Cash is making a comeback

Although some retailers are sticking with card payments only for now, increasing numbers of people are returning to cash.

More people are now making cash withdrawals and using this money to pay for goods and services. Paying with physical money can help with keeping track of spending and sticking to budgets amid a background of rising prices.

Controlling spending

The Post Office handled £801m personal cash withdrawals in July 2022 – a record figure and an 8% increase on the month before. The Post Office said this change in behaviour suggested that the cost of living was impacting the way people manage their money.

It coincides with the rapid rise in food prices and energy costs and seems to suggest that we are still some years away from switching to a cashless society.

Impact of the pandemic

This recent uptick comes after years of declining cash payments. Figures show that since 2017 the use of cash for payments has fallen by around 15% a year, with a marked drop in 2020 as the Covid-19 pandemic hit.

Many businesses switched to card-only payments to avoid handling notes or coins with the potential of spreading the virus.

Of course, most shops and businesses do accept both, but some have continued not to accept cash, for either convenience or security reasons.

More people may be relying on cash, but it is worth bearing in mind that businesses do not have to accept cash payments and are not in fact breaking any rules or regulations by only requesting payments by card.



Regulator warns on financial scams

The Financial Conduct Authority (FCA) has stepped up efforts to curb misleading financial adverts and scam promotions, designed to persuade people to part with their money.

In total, the FCA shut down or ordered significant changes be made to more than 4,000 financial campaigns between July and September 2022; a record number of interventions. The regulator said it had seen a number of cases where unscrupulous firms were using the cost-of-living crisis to try to defraud people, and it said it was worried consumers could be tempted by high-risk unregulated products or become a target for scammers “preying on moments of vulnerability”.

The FCA also highlighted the growing issue of ‘Buy Now Pay Later’ promotions which were misleading about fees. It said it was increasingly targeting adverts appearing on social media and was working with tech companies to try to protect users from harm.

News round up

Premium bond boost

Good news for premium bond holders: National Savings & Investment (NS&I) will be giving away more £50 and £100 prizes in their monthly draw. Previously the smallest £25 prize accounted for 98% of all payouts – but this will now drop to around 70%. These changes to the prize-fund ‘rate’ mean that with ‘average luck’ bond holders should get a return of 2.2%, up from 1.4%. Meanwhile the odds of any premium bond winning a prize have shortened from 24,500-to-one to 24,000-to-one.

Get ahead on self-assessment

Over 12 million of us need to file self-assessment tax returns by 31 January 2023. Any outstanding tax due for the year April 2021 to April 2022 needs to be paid by this date too. Those filing late face a £100 penalty and interest charged on tax owed. Last year’s Covid-related extensions have now been removed. First time users need to register for the service at least 20 days in advance of the deadline. It is advisable to file earlier if possible, as last year more than 50,000 people were trying to file their return between 4pm and 5pm on the deadline day.



King's coins released

The first coins featuring the new King were in circulation from December 2022. The new 50p piece will feature King Charles III, with the reverse a replica of the image used on coins to celebrate his mother’s coronation in 1953. As is traditional King Charles will face the opposite way to Queen Elizabeth II’s profile. The Royal Mint will issue 9.6m of these new 50ps and begin work on other coins featuring the new monarch.



Old Brodleians RUFC



Eastwood Financial Services are delighted to be sponsoring the 2022/23 season at the Old Brodleians RUFC, a community rugby club formed in 1930.

They currently run three senior men's rugby teams (the 1st XV, 2nd XV and 3rd XV) as well as a ladies team.

There is also a full junior section for every age group from Under 6's to Under 18's.

The 1st XV currently compete in Level 6 of the Rugby Pyramid in Regional 2 North East, having been promoted in the 2019/20 season from Yorkshire One.

Pete Ashton, one of our Private Client Administrators, has played at Old Brodleians for over 15 years, starting out in the Under 9s all the way back in 2006!

He then continued to play at every age group through to the 1st XV where he has played for the last 5 years as a prop forward.

It promises to be an exciting season ahead as Old Brodleians RUFC have had a few changes in the team with a few of their senior players retiring.

Pete says "This means we have a very young side but we will hopefully continue to develop as the season progresses."



Welcome to the team, Andrew!

We're delighted to announce that Andrew Pyrah, Chartered Financial Planner, has recently joined the team and will be taking on a Director position within Eastwood Financial Services.

Andrew commenced his career in Financial Services in 1991 and started advising clients in 1995. He is a Chartered Financial Planner, Fellow of the Chartered Insurance Institute and accredited by the Society of Later Life Advisers (SOLLA).

Andrew specialises in advising those in Later Life and their families on investment, pension and inheritance tax and trust planning.

We look forward to sharing what Andrew has to offer with you all. Welcome to the team, Andrew!

The return of KACCL 2022

Following a 2-year gap, we were delighted to see the return of the Kirklees and Calderdale Charity Lunch (KACCL) on 1 December at Cedar Court Hotel in Huddersfield.

Having raised over £100,000 for local charities since 2016, the annual KACCL event helps raise vital funds for young people within the Kirklees and Calderdale region. This year's beneficiaries were:



Lawrence Batley Theatre is an arts venue in the heart of Huddersfield staging a range of drama, dance, comedy and family work. At the centre of their charitable organisation is a commitment to young people, providing weekly drama sessions. The Ukrainian/British Friendship Group, a children's performance group at Lawrence Batley Theatre consisting of Ukrainian refugee children and British host family children, also put on a fantastic performance.



SmartMove is a charity supporting the homeless, vulnerable individuals and families across Calderdale. Whether it's preventing someone sleeping rough, fleeing domestic abuse or families with children who can't afford their next rent payment.

As always, the event was full of fun, food and fundraising, with live entertainment and an auction. Even better, KACCL raised over £24,560 this year for these inspiring local charities.

See <https://kaccl.uk> to find out more

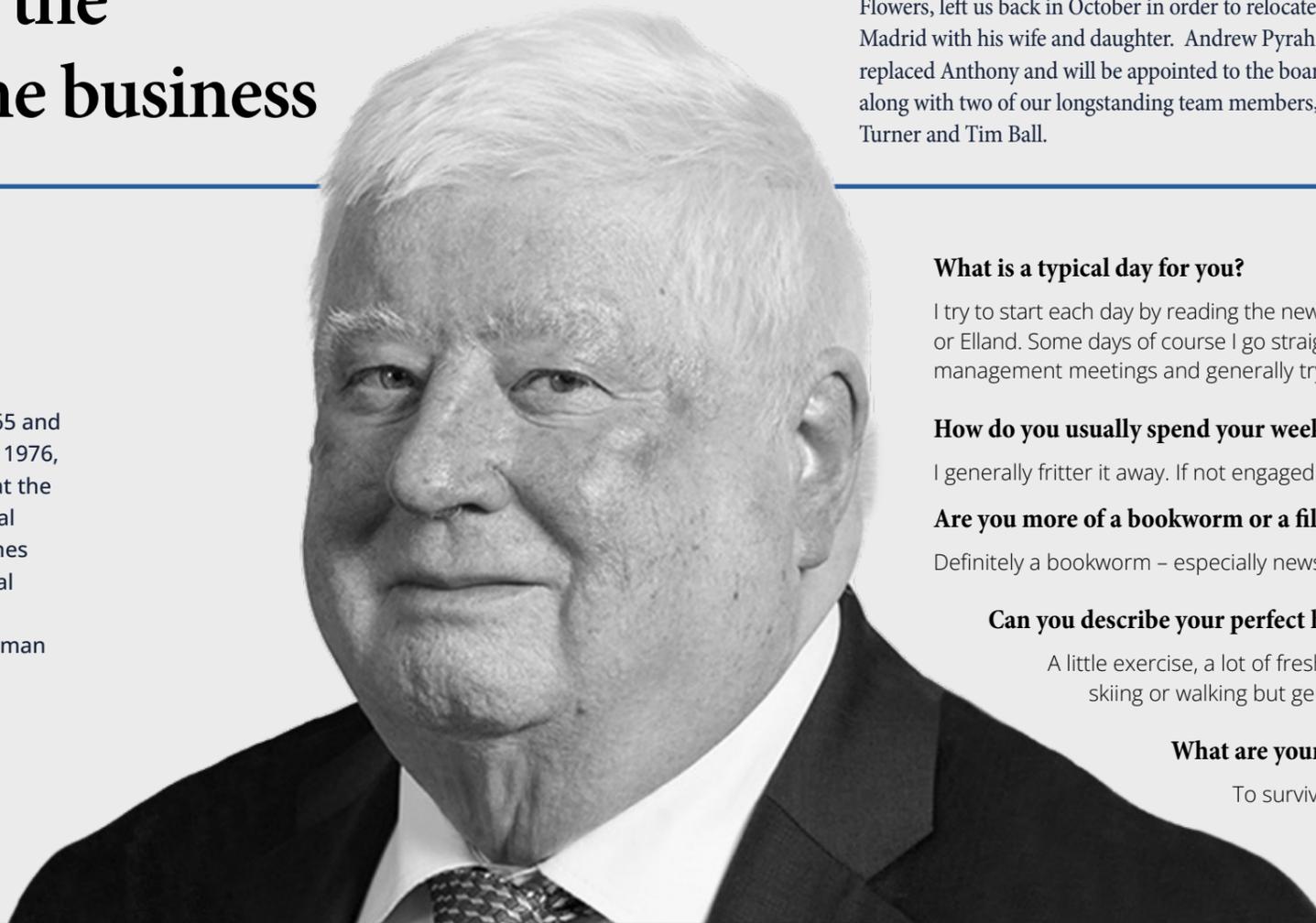


Getting to know the people behind the business

JOHN EASTWOOD

Chairman

John began working for Commercial Union in 1965 and launched his broking career seven years later. In 1976, he set up an insurance broking business which, at the time, offered both general insurance and financial service products. Over the years the two disciplines became separated with John choosing the general insurance route, although he always retained an interest in financial services. He has been a chairman of financial services companies for many years.



As some of our readers may know, director, Anthony Flowers, left us back in October in order to relocate to Madrid with his wife and daughter. Andrew Pyrah has replaced Anthony and will be appointed to the board shortly along with two of our longstanding team members, Richard Turner and Tim Ball.

In the next edition of Essential Finance, we will be providing a profile on our three new directors but for this edition, we thought that our readers might like to know a little more about our current board. We've therefore conducted interviews with John, Karen and Ian in order to help you get to know them a little better!

What is a typical day for you?

I try to start each day by reading the newspaper before going to the one of the three offices in Huddersfield or Elland. Some days of course I go straight to client meetings or other Group sites. I attend a series of management meetings and generally try to act as a link between our different companies.

How do you usually spend your weekend?

I generally fritter it away. If not engaged in one of my regular pursuits, there is always the pub to fall back on.

Are you more of a bookworm or a film buff?

Definitely a bookworm – especially newspapers.

Can you describe your perfect holiday?

A little exercise, a lot of fresh air and good food and wine. This might revolve around sailing, skiing or walking but generally lots of time spent outdoors.

What are your hopes for the year ahead?

To survive it!



KAREN WYNARD

Managing Director

Karen has been with Eastwood Financial Services since 2002, became an Independent Financial Adviser and went on to lead the corporate services team in 2010. Appointed to the board in 2012, Karen has been instrumental in developing the firm she grew up with. Karen is the figurehead for the business and is driving forward the future strategy alongside studying legislation, looking after clients and delivering seminars.

What is a typical day for you?

I am very lucky to have a varied role in the business and therefore, no two days are ever the same. I work with a large number of our corporate clients as well as a number of private clients and therefore, a lot of time is spent either meeting with or talking to clients and then working with our internal teams to ensure that clients get the right outcomes.

When I'm not dealing with clients, I have my Director hat on and of course the duties there are endless! One minute I can find myself preparing for and submitting information returns to the Financial Conduct Authority

and the next minute, picking up rubbish in the car park! I am very hands on and that's just how I like it to be.

How do you usually spend your weekend?

The best weekends include running, walking, eating and drinking! I also like to spend lots of time at home, with my husband and dog, just pottering around the house. In a world before Covid, I'd never have said that and weekends were always jam packed but not anymore, my favourite weekends are now very much the quiet, uneventful ones!

Are you more of a bookworm or a film buff?

A very dedicated and devoted bookworm! I love books and reading is one of my absolute favourite activities. Here's something that not many people know about me... I would one day love to do a literature degree in my spare time, that's how much I love books.

Can you describe your perfect holiday?

Any of my clients could answer this one for me... Cornwall! Since we got our dog in 2013, we've had many holidays in Cornwall. A regular go to for us is Mullion Cove

but we also spent time in Padstow and Port Isaac also last year and have enjoyed exploring these areas very much. We fell particularly in love with Port Isaac, otherwise known as Port Wenn to all the Doc Martin fans out there! As you'll all know, everyone needs a plan for their retirement and a move to Cornwall in the years to come is very much mine.

What are your hopes for the year ahead?

Very simply, good health and happiness.



IAN SHEPPARD

Director

Ian has been Group Managing Director of Westin Group which comprises of manufacturing and engineering companies since 2011. He has also been a Director of Eastwood & Partners since 2012. Prior to this, he held various finance and operational roles in large retail groups where he first became acquainted with the Eastwood companies. Ian joined us in 2020 and provides oversight for the IT and Finance functions whilst assisting with general support and commercial aspects within the business.

What is a typical day for you?

As I live in Stockport, I have the daily commute over the M62 or the picturesque way if the weather is good. I find the daily commute gives me time to pause, think about and plan/reflect upon the day.

As a Group Director, my days vary depending upon which business has the demands at the time. I often say I attend meetings for a living and the truth isn't far from that. Communication within and between the businesses is key and the various management meetings keep me up to date and provide the forums for debate and enable decisions to be made.

Sometimes I can immerse myself in reports and spreadsheets but only if I'm feeling even more anti-social than usual. Within Westin (cooker hood manufacturer), I have a more active role and this may involve sales, marketing, innovation, costing, supply chain, strategy meetings and sign-offs. All these elements combine to make an enjoyable role with a fantastic team.

How do you usually spend your weekend?

Like most working people, some of the weekend is spent catching up on chores at home. My family time is particularly precious to me. During and since the days of lockdown I have taken a liking to summer BBQ evenings, even learning how to cook rather than cremate the food!

Are you more of a bookworm or a film buff?

I'm slightly embarrassed to say neither really. I can just about handle TV and film that require little concentration but I've never been able to enjoy reading as a leisure activity. Music is more of a passion and this can range from Ibiza Trance to Mozart, trashy girl bands to brass bands, a varied and unusual taste!

Can you describe your perfect holiday?

If you had asked me a couple of years ago it would have been a week somewhere in the sun lying by the pool, probably the Balearics. Although this still appeals to me, we have taken a liking to a few days away in the UK in a nice hotel sometimes seeing places I have visited previously whilst working, but with new eyes. The opportunity to 'turn-off' for a few days or a week and spend time with my wife is probably the perfect holiday however, regardless of location.

What are your hopes for the year ahead?

I sincerely hope we experience the start of some stability; economically, politically, with supply chains and see conflict resolution. This will aid the plans we have in the Group for growth, but more importantly perhaps people will feel a little more confident, happy and kind.

A year through the lens of Tim Ball

A quick look back at some of the stunning images taken over the last twelve months by our talented, resident photographer.





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Pennine House, Lowfields Close, Lowfields Business Park, Elland HX5 9DA

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