

Essential

FINANCE

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Happy New Tax Year to all of our readers!

On the subject of the new tax year, our article on page 6 covers the content of the Spring Budget this year and details the key aspects that apply from 6 April 2024.

As you may expect, the need for private healthcare is on the increase and we detail the options available on page 4. This is very much an area that we are also involved in and so should you wish to look at this for yourself and your family, or your business, we'd be happy to assist.

This edition also has a number of other interesting articles ... take a look at 'The renewed case for ISA's' on page 10 and the article on the 'Tax charge trap for pension withdrawals' is also worth a read if you are drawing income, or thinking of taking an income from pensions.

We are a team of animal lovers at EFS, counting lots of beloved pets between us, and so we are particularly delighted to welcome an article from our friends at the RSPCA Halifax, Huddersfield and Bradford within this edition. It's a lovely article and tells you exactly how you can help the charity, accompanied by pictures of some very cute furry friends. We hope that our local branch of the RSPCA will feature in future editions.

Finally, it wouldn't be Essential Finance if we weren't introducing you to our latest new starters and also the team behind the scenes at EFS... maybe you'll see some familiar faces in the latter pages of the magazine!

Until next time, enjoy the renewed vigour of Spring (if it ever stops raining) and we will see you in the Summer with the next edition (and hopefully not more rain!).

Karen

Karen Wynard
Managing Director

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Protecting your health

Private healthcare options are on the rise as more people are looking at alternatives to the NHS through personal or workplace provision.

With nearly 40% of people reporting difficulty in getting GP appointments and over two million people on long-term sick leave as of July 2023, the incentive for individuals and businesses to focus on health cover is growing. Different protection and insurance products offer a range of primary healthcare options, such as GP and dental services, and, in some cases, contribute towards the cost.

There are significant differences between providers and products in price, coverage and exclusions, although none replicates the range of services available via the NHS. Understanding the details of each policy is key to finding the right option.

Cash plan policies: Relatively low-cost plans that pay out a fixed contribution to routine healthcare costs, for example an optician, dentist, physiotherapist or chiropodist.

Income protection: An insurance policy that will pay a fixed income (usually a proportion of your salary) when signed off work through ill health. This money can ensure essential bills are paid during a period of illness.

Critical illness: Specific conditions are insured on this policy which pays a lump sum on the diagnosis of one of the serious illnesses listed. They will include most cancers, heart disease and stroke.

Private medical insurance: Typically covers the cost of private diagnostic tests, consultations and hospital treatment. Emergency cover is not included, nor is treatment for existing or ongoing problems such as asthma and diabetes, nor pregnancy-related complications.

Promoting healthier lifestyles

Many products now also offer a range of additional services, often at no extra cost, designed to support good physical and mental health. This can include access to virtual GP services, mindfulness and mental health apps or online counselling, plus information on lifestyle issues – for example improving diet, cutting down on alcohol, quitting smoking or doing more exercise. Some may even offer discounts on gym membership to encourage a healthier lifestyle. Benefits may also be available to family members.

While these products can of course be bought individually, employers are increasingly offering some form of health benefit to their staff. Improving staff retention and reducing long-term sickness absence are significant factors in creating a healthier, happier workforce.

If you need to access health insurance at any point or are looking to improve your health, it is worth checking what benefits may be available through your workplace, including access to healthy lifestyle services.

Should you wish to consider any of these benefits in detail, we are able to help – please contact your usual advisor.



Top takeaways from the Spring Budget

As the clock ticked down to the 2024 Budget, the old-fashioned concept of ‘Budget purdah’ was well and truly buried under a steady release of leaks. Nevertheless, Budget Day still contained a few meaningful surprises.

Chancellor Jeremy Hunt was under great political pressure to add to the tax cuts announced in his Autumn Statement 2023 and, if possible, steal a march on Labour’s tax plans. However the Office for Budget Responsibility (OBR) had made it clear that his scope for generosity was minimal, declaring the Treasury’s spending plans beyond 2025 to be worse than fiction.

Mr Hunt managed to square the circle, but only by bringing his margin of error down to just £9 billion in 2028/29, a figure which the OBR described as “a tiny fraction of the risks around any forecast”.

What’s new?

Some of the Chancellor’s Budget measures likely to affect you include:

- **National insurance contributions (NICs)**

The main rates of employee (class 1) and self-employed (class 4) NICs have been reduced by two percentage points to 8% and 6% respectively from 6 April 2024. The 2% rate on earnings/profits above £50,270 is unchanged. These reductions once again alter the mathematics around the wisdom of incorporation and whether to draw bonuses or dividends.

- **High income child benefit charge (HICBC)** The income threshold at which this charge starts to bite has risen from £50,000 to £60,000 for 2024/25. Simultaneously the rate of charge has halved to 1% for each £200 over the threshold. Consequently, the size of the income band in which the HICBC can apply will double to £20,000 (£60,000 to £80,000). By 2026, the income threshold is expected to move from an individual basis to a household basis.

- **Residential property** The maximum capital gains tax (CGT) rate on residential property gains has been cut from 28% to 24% in 2024/25, while all other CGT rates remain unchanged. Some second homeowners will be stung, however, as the favourable tax rules for furnished holiday lets will be scrapped from April 2025.
- **UK ISA** The Chancellor issued a consultation paper on a ‘UK ISA’. This new variant will have a contribution limit of £5,000, which will be in addition to the existing overall £20,000 ISA limit (unchanged since 2017/18). As the name implies, the new ISA’s investment options will be UK-focused and could include UK shares, collective funds investing in the UK, UK corporate bonds and gilts. There are likely to be rules preventing transfers to other (internationally unconstrained) ISAs.
- **Non-domicile rules** The arcane tax rules which offer favourable tax treatment to some UK residents with a foreign domicile will be scrapped from 2025/26. The new regime will be based solely on tax residence and will be accompanied by a range of transitional rules for those currently claiming non-UK domicile.



VAT From 1 April 2024, the value added tax (VAT) registration threshold rose for the first time in seven years from £85,000 to £90,000.

If any of these changes could affect you or your business, or you would like further information on the Budget's contents, please do not hesitate to contact us.

The value of your investment and the income from it can go down as well as up and you may not get back the full amount you invested.

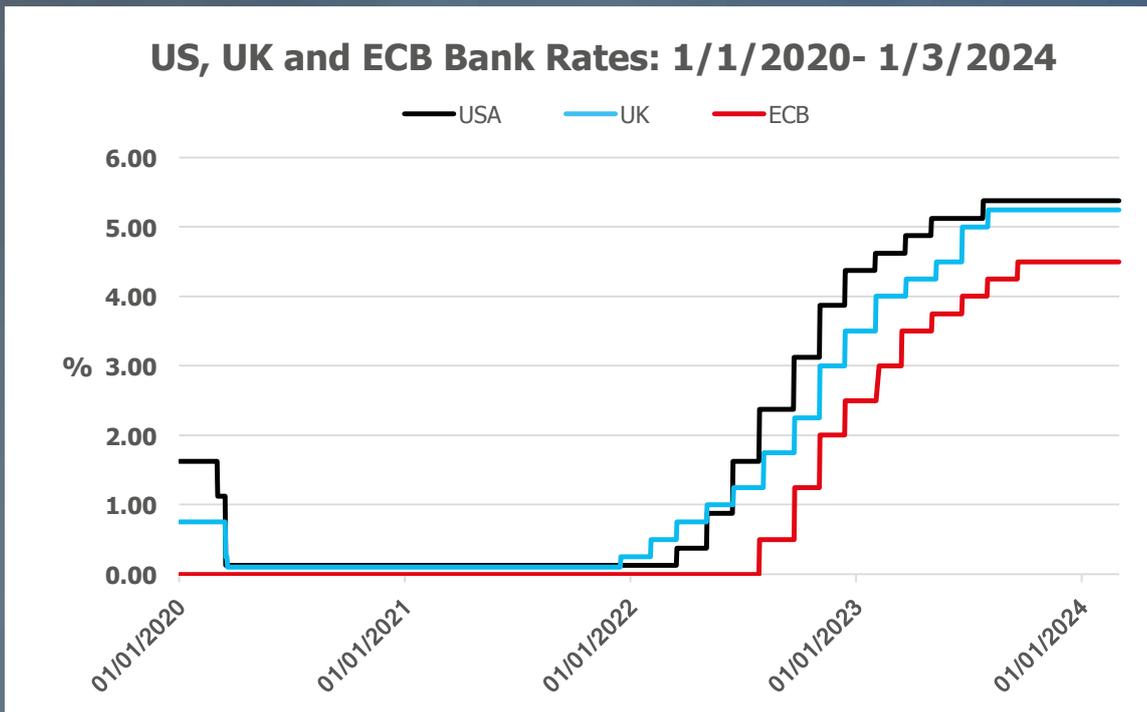
Investments do not offer the same level of capital security as deposit accounts. Investing in shares should be regarded as a long-term investment and should fit with your overall attitude to risk and financial circumstances.

Past performance is not a reliable indicator of future performance.

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

Coming down: the year of interest rate cuts?

Interest rates have risen for two years straight, but the outlook indicates a change of direction in 2024.



Source: Federal Reserve, Bank of England, European Central Bank

The Bank of England raised its bank rate from 0.10% to 0.25% just before Christmas 2021 and from that point until September 2023 UK interest rates only moved in one direction: upwards. Then, after fourteen consecutive increases, the Bank pressed pause at 5.25%.

There is now an expectation, not disputed by the Bank's Governor or Chief Economist, that the next move will be downwards. As the graph shows, the UK's interest rate pattern of rise and stall has been mirrored by two other major central banks, the US Federal Reserve and the European Central Bank (ECB).

However, in 2024 central bankers will want convincing evidence that the inflation dragon has been slain before the ratchet down begins. A cut too early could force a reverse in direction if inflation returns.

Investment reaction

Nevertheless, markets are anticipating rate cuts. The yields on 10-year government bonds have fallen since last autumn in the UK, US and Europe as investors decide to lock in to current rates. The knock-on effects are visible in the UK mortgage market, where new fixed-term rates have started to drop.

NS&I has also reacted, withdrawing its popular one-year guaranteed bonds, cutting the Premium Bonds prize rate by 0.25% and reducing the return on its three-year green bond from its peak of 5.7% from August to November 2023 to just 2.95% now.

If you have been holding cash deposits, either directly or via money market or similar funds – perhaps in an ISA or a SIPP – you should have benefited from the rise in rates. However, unless

your deposits were on average earning within 0.7% of bank rate – after allowing for tax and any charges – your deposit growth would not have kept pace with inflation in 2023, yet alone 2022. In fact, in the last 15 years it has been rare for the bank rate to be higher than the CPI inflation rate.

That historical failure to keep pace with inflation, combined with the likely fall in rates, means that now is the time to review the amount of cash you hold on deposit. For all but the most cautious investor, deposits are not suitable as long-term investments. If your goal is income, you could consider fixed-interest funds to take advantage of current long-term bond rates. Alternatively, equity income funds, investing in the UK and internationally, offer attractive dividend yields with potential for long-term income growth.

Talk to us about your options now: deposits may be less attractive once the lines on that graph start marching down.

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The renewed case for ISAs

Improved terms, together with the erosion of tax allowances elsewhere, are making ISAs a favourable option for the new tax year.

Since their launch, successive Chancellors have made revisions to Individual Savings Accounts (ISAs). In the Autumn Statement 2023 and recent Budget, the current Chancellor introduced useful administrative simplifications for 2024/25, but left the investment limit at £20,000, a figure unchanged since 2017/18.

However, it is arguable that Jeremy Hunt's most important boost for ISAs appeared in the previous year's Autumn Statement, when he announced:

- The dividend allowance was to be halved to £1,000 for 2023/24 and then halved again to just £500 for 2024/25.
- Similarly, the capital gains tax (CGT) annual exempt amount was to be cut from £12,300 to £6,000 for 2023/24 to be followed by a further cut to £3,000 for 2024/25.
- The personal savings allowance zero level for additional rate taxpayers would affect many more taxpayers from 2023/24 because the additional rate threshold was cut by nearly £25,000 to £125,140.

The dramatic reductions in the dividend allowance and the CGT annual exempt amount alone mean that you could be paying up to £2,450 more tax on the returns from your investments in 2024/25 than 2022/23. Even a basic rate taxpayer could find themselves over £1,050 worse off.

Take another look

One way to sidestep these tax increases is to maximise the use of ISAs. As a reminder:

- Dividend income within an ISA is free of UK income tax, although withholding tax may apply to foreign dividends.
- Interest from deposits or fixed interest securities is also free of UK income tax.
- Gains on investments held within ISAs are free of CGT.
- There is nothing to report regarding ISAs on your tax return.

Despite these tax advantages, in recent years ISAs have fallen out of favour with investors. The latest HMRC data (for 2021/22) shows subscriptions for that year were 20% less than in 2014/15. Part of that decline is probably due to the April 2016 launches of the dividend allowance (initially set at £5,000) and personal savings allowance. Low interest rates were also likely to have been a factor – the popularity of cash ISAs suffered when rates were near zero.



As we are in a new tax year, now is the time to consider your ISA contributions. If you maximised your ISA contributions for 2023/24, and you can make another ISA investment of up to £20,000 over 2024/25, you will be able to remove as much as £40,000 of capital out of UK income tax and CGT. You should also review your existing ISAs to make sure you are making full use of their tax benefits; cash ISAs may not offer you the optimum tax savings.

For ISA's, investors do not pay any personal tax on income or gains, but ISAs may pay unrecoverable tax on income from stocks and shares received by the ISA managers. Tax treatment varies according to individual circumstances and is subject to change. Stocks and Shares ISAs invest in corporate bonds; stocks and shares and other assets that fluctuate in value.

Investments do not offer the same level of capital security as deposit accounts. Investing in shares should be regarded as a long-term investment and should fit with your overall attitude to risk and financial circumstances.

The value of your investment and the income from it can go down as well as up and you may not get back the full amount you invested.

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The Financial Conduct Authority does not regulate taxation advice or advice on capital gains tax.

Succession: have you got a plan?

It is not only fictional multinational media empires that need to consider future ownership and control.

In 2023, the question of how to transfer control of a large, high-profile family organisation gripped attention. First the award-winning Sky Atlantic series, *Succession*, drew us in, followed by the real-life story which partially inspired *Succession*, the handing over of the Fox and News Corporation reins by Rupert Murdoch to his son, Lachlan.

What happens when ownership changes is not only a concern for the likes of multinational empires, real or otherwise. If you are a private company shareholder/director or a partner in a partnership, business succession is something that should matter to you. For example, what would happen if one of the fellow shareholders in your company or partners in your partnership suddenly died or suffered a disabling accident?

“We’d try to cope”, is the obvious answer and, in the very short term is almost certainly the right one. But what about the medium and long term? If your fellow director died and left their shareholding to their spouse or civil partner, would you welcome him or her on board as the replacement director? What if a seriously ill partner wants to be bought out of the partnership as they can no longer contribute to the business?

The way to deal with such potential business threats is to have a plan in place before disaster strikes and, equally important, to ensure the money is there to execute it; one without the other can be a minefield.

Take the example of the withdrawing partner once again. The partnership may have some agreement in place that requires the partner to retire in such a situation, but unless the remaining partners have the resources to buy out their colleague, a new partner may need to be found to buy in, or the business might have to be more radically restructured – or even sold – to release cash.

Realistic, professional provisions

What you and your business associates need to protect against such situations are:

- appropriate, tax-efficient agreements (such as key person insurance or shareholder protection) to deal with the sale of interests on death and serious illness; and
- life and health insurance cover to fund the purchase costs those remaining in the business will face.

For advice on both aspects, talk to us today – as *Succession* showed – you never know what tomorrow might bring.

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

Tax charge trap for pension withdrawals

Pension freedom rules have given people earlier and more flexible access to their retirement savings. However, many are paying too much tax when they first make a withdrawal, due to the way HMRC's computer systems operate.

Latest HMRC data shows it processed 12,000 reclaim forms in the last three months of 2023, relating specifically to this issue. In total HMRC paid back nearly £39m to savers who have been overtaxed on pension withdrawals, making the average rebate £3,216.

The issue arises when savers first make a withdrawal from a drawdown plan. HMRC software assumes that the money taken will be a regular monthly withdrawal, and effectively taxes it accordingly, via an emergency tax code.

In many cases, however, people aren't taking this as a regular payment. Instead they are using the pension freedom rules to make one or more ad-hoc withdrawals – perhaps to pay for a holiday, home improvements or reduce debts – and as a result end up with a smaller sum due to this taxation issue. For example, if you were withdrawing £10,000 at the start of the financial year the tax code would assume an annual income of £120,000.

This problem occurs when people are taking flexible lump sums from their pension, known as uncrystallized fund pension lump sum (UFPLS) payments. But this tax trap doesn't apply to all pension withdrawals. For example, it won't apply if you are taking your tax-free lump sum (known as the pension commencement lump sum: people from the age of 55 can withdraw up to 25% of their savings tax-free). And if you are taking a monthly income, via a drawdown plan, then the tax should be broadly correct, although there may be some adjustments to be made, depending on any other income you receive.

Tax rebate

If you have made a one-off withdrawal from your pension and are concerned you may have paid too much tax, you can get this money back. The quickest way to do this is by completing one of HMRC's tax reclaim forms. You need to complete either a P55, P53Z or P50Z form depending on your circumstances. All three are available on HMRC's website.

Provided you complete the correct form, HMRC states that it aims to process these refunds within a 30-day window. Those who don't complete a form should have this tax readjusted in the following year, via the self-assessment process.

If you are planning to make a flexible withdrawal from your pension plan in the near future, there are steps you can take to try to avoid this problem. The best way is to make a very small initial withdrawal. The temporary tax code is then imposed on this smaller sum, and will be reapplied to the second, larger withdrawal. There may still be some adjustments to make, but it is unlikely to result in such a large overpayment.

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Retirement living costs increase

Savers need to build up more funds if they want to secure a decent standard of living in retirement.

An independent pensions body has updated its calculations on how much money people need to fund a basic, moderate or comfortable lifestyle in retirement. Rising food and energy costs, plus the fact more people want to socialise with family and friends post pandemic, has pushed up the cost of a 'moderate' retirement by £8,000, to £31,300 a year – with couples looking at a combined cost of £43,100 a year.

As the name suggests, this is not funding a life of luxury. The Pensions and Lifetime Savings Association (PLSA) says this covers one week-long holiday in Europe each year, running a small car, modest amounts for socialising, alongside essential bills.

Moderate level increases most

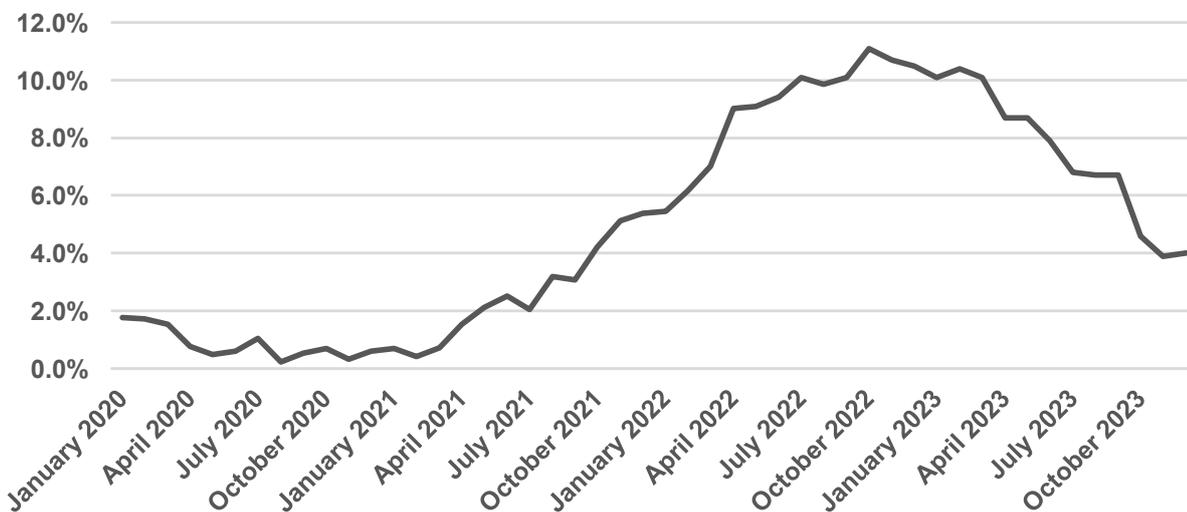
The costs of 'minimum' and 'comfortable' lifestyles have also increased – although not by as much in percentage terms. The PLSA estimates an individual needs £14,400 a year to fund a basic lifestyle and £43,100 for a more 'comfortable' retirement.

These are ballpark figures, and individuals' spending requirements will vary. But the numbers can be useful as part of a wider pension planning process. Remember, not all this cost needs to be met by private pensions, as from April this year those qualifying for the full state pension will get £11,502 a year, although that alone is not enough to meet basic living requirements according to these calculations.

Don't discount inflation

Despite slowing down considerably, inflation has not gone away yet.

UK CPI annual inflation: 01/2020 to 12/2023



Source: ONS

The fact that annual price rises have dropped to under half their October 2022 11.1% peak does not mean you can now ignore inflation's impact. As some of those who grew up in the 2010–2020 era of low inflation are now realising, a falling inflation rate (disinflation) is not the same as a general falling in prices (deflation). Prices are still rising, albeit at a slower rate.

In the three years since the start of 2021, inflation added over a fifth to average prices, only 2.2% less than the increase across the entire decade from 2010. You could now need to review your financial plans if they are more than a couple of years old. The level of life and health cover that looked more than adequate in 2020 may no longer be enough. Similarly, the pension pot that looked sufficient for a comfortable retirement may now be at the just-getting-by level.

News in brief

Entitled to a bigger State pension?

HMRC is contacting thousands of people by post, mainly women, to highlight that they may be eligible for a higher State pension than they realise. An error in National Insurance records has meant those eligible may have missed out on a provision called 'home responsibilities protection' between 1978 and 2010. The letters are going out in phases and explain how to check for eligibility and then claim, potentially adding thousands of pounds to State pension entitlement. It might sound like the kind of postal scam to be wary of, but it isn't.

Student loans hit by marginal tax rates

Last December's Scottish Budget introduced a new 'advanced' 45% income tax rate covering taxable income between £62,430 and £125,140. One unfortunate consequence of the change was to create a potential marginal 'tax' rate of 78.5% on earnings between £100,000 and £125,140 for graduates still repaying their student loans (67.5% effective income tax rate + 9% graduate repayment + 2% national insurance). If you think you have escaped this by living outside Scotland, be warned – the equivalent elsewhere in the UK is 71%.

The Financial Conduct Authority does not regulate tax advice.

New online trading data sharing rules

If you sell things online using sites such as Ebay or Vinted, or rent out your home via Airbnb or similar sites, those platforms will now automatically share data with HMRC. The rules are designed to ensure that those earning via digital platforms are fully declaring their correct income and tax. There is an 'occasional seller' exclusion for those making less than 30 sales under the value of around £1,700. The relevant platforms will start reporting data from 1 January 2025, so there's time to understand if you could be affected.

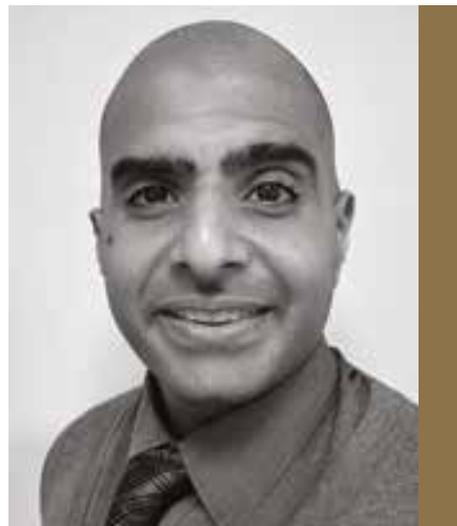
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New additions to our team

We're pleased to announce that we have further additions to the team at Eastwood Financial Services.

Faisal Razzaq joins us as an Employee Benefits Consultant. Faisal began his career in Financial Services in 2005 when he joined the banking sector.

For the past ten years Faisal has worked for BUPA where he has been advising individual and corporate clients on the benefits of Private Medical Insurance, which is his area of expertise.



FAISAL RAZZAQ
Employee Benefits Consultant

Sarah Redshaw also joins us in the role of Income and Transformation Manager.

Sarah has worked in Financial Services since 1993 and brings a wealth of experience in administration and income reconciliation, together with management/use of back-office computer systems to support our client offering.

I am sure you will join us in welcoming Faisal and Sarah to our team.



SARAH REDSHAW
Income and Transformation
Manager



One of our local charities

We asked our friends at the RSPCA Halifax, Huddersfield and Bradford branch if they would like to feature in this edition of Essential Finance, here's what they had to say...

The RSPCA Halifax, Huddersfield, Bradford & District Branch is a self-funded charity and part of a network of independent RSPCA branches. We are dedicated to finding loving new homes for the animals in our care.



Roo

We are proud to work alongside National RSPCA inspectors, whose job it is to rescue animals from distressful or severe situations and bring them into our care. However, here at your local RSPCA Animal Centre on Wade Street, Halifax – our job is to rehabilitate and rehome the animals brought to us, providing medical care, food, rehabilitation, training, love and a safe place to be.

Our Animal Centre is run by people passionate about animals and their welfare. The Centre provides safety for the many animals in our area that are unwanted or cruelly treated.

Although our main role is as a rehabilitation and rehoming centre, we also have schemes to help rehome elderly animals, foster animals and provide respite for our dogs through the '**Dog's Day Out**' scheme.

All the animals we accept are unwanted, abused, abandoned, sick or injured. They come to our centre via the RSPCA Inspectors and members of the public, including dogs, cats, rabbits, guinea pigs, rats, hamsters and more. We assess every animal and provide personalised training and care plans to suit each of their needs.

Our staff are qualified to NVQ Level 2, National Diploma or RSPCA standard procedures and therefore are not only competent, but also completely dedicated to animal welfare.



Hettie

We pride ourselves on the level of care that we offer to the animals. Each dog is walked and trained daily and spend minimum time in the kennels – usually because they're in our offices! The cattery is bright and welcoming, and we have lots of volunteers to help keep boredom at bay.

All our animals are individually assessed so that we can successfully match them to the most suitable homes and families.

Our branch relies and runs on local donations, our own fundraising events and charity shops to support the animal welfare work we do.

We do not receive funding from the Government or donations from the National RSPCA. This is why we are so grateful for our local community's support and would not be able to continue without it!

How can you help our Animals?

Our main objective is to find homes for the animals in our care. Adopting an animal into your family is one of the most valuable ways to show your support.

Our branch created a special scheme for older animals, offering benefits to those who adopt a senior cat or dog. We call this our Elderly Animal Rehoming Scheme (EARS) and it's proved very popular with our supporters ensuring a safe, loving home for animals in their twilight years.

You can also become a fosterer, providing a temporary home for our animals who may find the rescue environment too stressful. If you're

interested in adopting or fostering, you can find out more and apply on our website or call in to our Wade Street Animal Centre in Halifax to talk to our team.

Volunteers are an integral part of the work we do, and we have plenty of opportunities in our charity shops, events and activities, education and prevention roles or on our committee board. We are incredibly grateful to our amazing network of volunteers who gift their time and skills to support us.

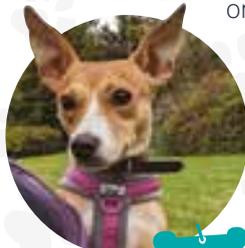
We have 8 Charity shops across Halifax, Huddersfield & Bradford and we always need donations to help stock them (and our eBay store too!). Our shops stock a huge variety of items such as clothes, furniture, accessories, toys, books and more. You can donate any unwanted items to us by dropping them off at your nearest RSPCA Shop or you can book a free furniture collection with our charity shop vans on **01422 362461**.

We're very active in our community and hold regular fundraising events that not only help us to raise funds, but also raises awareness of the important work we do as a local Animal Welfare Charity. You can stay up to date with our events calendar and find out when we'll be holding an event near you by visiting the news and events section of our website.

Dylan's Draw was created 3 years ago as our first-ever branch lottery. For a monthly subscription of just £4.34, you could be in with the chance of winning a cash prize of £100, £50 or £25 every month. Playing our lottery helps us to care for local animals who need a safe space, time to heal and a home to call their own – so even when you're not a winner, you're doing your bit to help!

We also offer supporters the chance to Sponsor an Animal in our care from as little as 50p per week – helping us to cover things such as urgent veterinary treatment, food and treats, toys, vaccinations, neutering, microchipping and more. All sponsors receive a digital certificate and updates to share how their regular contributions have helped.

In summary, there are many ways to show your support: whether that's by opening your heart and home to a rescue animal, making a monthly



donation, or joining our committee board! All these avenues of support come together to ensure that we can continue to rescue, rehabilitate and find homes for the hundreds of local animals in need that arrive at our Centre every year.

Our community and supporters truly are the lifeblood of our branch - and we're so grateful for the kind and generous individuals who work alongside us to ensure our vital work continues.

If you would like to find out more about these opportunities, please contact: Lauren Moore on **07538 114079** or **fundraising@rspcahalifaxhuddersfieldbradford.org.uk**

Other ways to support our Animal Centre

- Visiting our Wade Street Animal Centre Vet & Pet Shop or shopping online via our website
- Attend our events, we have our biggest fun dog show of the year coming up on Sunday 7th July - K9 Party In The Park at Manor Heath Park, Halifax and you won't want to miss it!
- Follow us on social media, you can find us on Facebook, Instagram, LinkedIn, TikTok and more!
- Adopt, Foster, Volunteer, or make a donation...

To find out more about any of the above, please head to our website:

www.rspcahalifaxhuddersfieldbradford.org.uk

**RSPCA Halifax,
Huddersfield & Bradford
Wade Street
Halifax
HX1 1SN**



Getting to know the people behind the business

Following on in the format of our most recent editions of Essential Finance, we now introduce you to some more members of our internal staff who you may not speak to on a day-to-day basis but are an integral part of our team at Pennine House. Hopefully, the next time you have cause to speak to one of our office staff you'll now have a face to go with the name. We'll be introducing more team members in future editions of Essential Finance, so watch this space...



NICOLAS BRITTON
Corporate Services Administrator

What is a typical day for you?

No two days are the same which keeps things interesting. One day might be gathering policy information from providers for clients attending one of our pension surgeries, another day might be issuing invoices and compiling spreadsheets. It is a huge boon to be able to work with a supportive and friendly work environment in which I am very lucky in this regard.

How do you spend your weekend?

Most weekends I take it easy though I enjoy heading down to the local pub.

At least once a month I enjoy hopping onto the train in search of a new adventure out in the countryside (and with the Pennines on our doorstep we are spoilt for choice) or heading to the Big Smoke aka Leeds or Manchester with a group of mates. I'm quite often down in Blackpool too which I owe to being cheap and cheerful.

Are you more of a bookworm or a film buff?

Definitely a bookworm – and still very much a fan of paper and ink – and more likely there will be two or three books open at any one time. My reading material is varied, from economics, politics and current affairs to travel writing and contemporary history.

I don't watch a lot of TV at all and if I do its most likely a series in safe pair of hands like Law and Order. I suffer from FOBD (Fear Of Being Disappointed) in this regard and I find for the most part both TV and film have descended into a cesspit of utter rubbish. If I do take the plunge and watch a film its usually on the back of rave review from acquaintances or the experts even if it means I am the last to see it.

Can you describe your perfect holiday

I really enjoy travelling in general and have done a fair bit of globe-trotting as it is.

My preferred mode of transport is by sleeper train and I opt for it whenever it is possible and practical to do so.

My idea of a perfect holiday would usually include seaside and lush green forests.

Come July, and if all goes to plan, I will be off to the States for three weeks, the highlight of which will be a trans America trip by sleeper train – The Zephr – from San Francisco to New York via a stopover in Chicago.

What are your hopes for the months ahead?

Health, wealth and happiness for our clients, families, and friends.



JACOB BROWN
Private Client Administrator

What is a typical day for you?

I wake up around 7am, but I'm not exactly a morning person so the time driving into work allows for me to come around and be ready for the day. Once I'm in the office my tasks can differ from producing valuation reports for annual reviews, processing new business, chasing providers and many other admin type jobs always with a good cup of coffee in hand.

Once work is done, I like to go down to the gym or failing that, the pub.

How do you spend your weekend?

Friday night usually means going out with my mates and having a few drinks. Saturday is a bit more productive as I'm normally playing football for the mighty Shepley. Sundays over winter have been a little dull but now F1 is back on the screens, Sundays are entertaining once more.

Are you more of a bookworm or a film buff?

Definitely a film buff, there's nothing better than getting lost in the wizarding world of Harry Potter or a good action film with plenty of fast cars as it's something that I can enjoy with the whole family.

Can you describe your perfect holiday?

My perfect holiday is definitely somewhere hot with my friends with Spanish lager and a nice pool. Last year we went to Magaluf and had a great time and we have booked something similar for this year as we are heading to Aya Napa which I'm looking forward to. I have also been to Australia with my family before which was a very different type of holiday but just as amazing and would love to go back.

What are your hopes for the months ahead?

A personal goal of mine is to pass my RO1 exam as I'm currently on the apprenticeship scheme so it would be great to get my qualification. On a bigger scale, I hope for more financial stability for all and more happiness in the world.



DIANE FOSSE
Private Client Administrator

What is a typical day for you?

I generally have a very early start and when I arrive in work the day is spent preparing Client Review Valuation and Performance Analysis as well as processing daily client requests.

How do you spend your weekend?

Saturdays are usually spent assisting my parents with shopping or any other tasks that they require assistance. Sundays, I try to get household chores completed.

If possible over the weekend, I try to fit in a walk with a neighbour to catch up on events and catch up on any TV series or movies missed during the week.

Are you more of a bookworm or a film buff?

I am most definitely a bookworm and enjoy crime novels. My favourite author is J R Ellis, he lives in Yorkshire and his books are based in different locations within Yorkshire.

Can you describe your perfect holiday?

I am very much a homebody, I am quite happy to enjoy relaxing at home or out in my garden or go for a walk to the parks near me.

If I did decide to take a break it would be a UK City Break as I am not one for sitting on a beach.

What are your hopes for the months ahead?

My hope for the future would be for my parent's health to improve to enable them to enjoy life more than they can at present.



SOPHIE HANSON

Paraplanner

What is a typical day for you?

I'm in the office for 9, and I spend most of my day conducting research and writing reports – I deal with a variety of cases so no two days are the same. After work I usually head to the gym, and then home to make dinner – I like to experiment in the kitchen and find cooking relaxes me.

How do you spend your weekend?

My husband and I have purchased our first home and it is very much a 'doer upper,' so you can usually find me on a weekend occupied with renovations – I prefer the role of supervisor but more often than not I'm getting my hands dirty! We're also F1 fans and with the 2024 season starting, it will be dominating many of our weekends.

Are you more of a bookworm or a film buff?

Definitely a bookworm, I've had a love of books since I was very young and I'm very proud of my 223 week reading streak on my kindle! I do also enjoy films, with a preference for horrors/thrillers.

Can you describe your perfect holiday

Somewhere warm! I love sightseeing, pool days and beach bars - I like a mix of activities as well as relaxation when I'm away. I have plenty of adventure planned over the next 12 months, with trips to Australia and Cape Town arranged.

What are your hopes for the months ahead?

I hope to see more positive news universally, and global tensions resolved.



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

Tel 01422 377 737 Fax 01422 376 866 www.eastwoodfinancial.co.uk

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