

# Essential

## FINANCE

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With the Autumn Budget just around the corner, we are aware that nerves are fraught and in some cases, decision making on hold. There's lots of speculation about what might happen or might not happen and our article on pages 6 and 7 tries to provide a balanced view but of course it is all subject to change. If there is anything that's particularly concerning you then do feel free to contact your usual adviser, or the office in general, and we'll help as best we can. We'll also be issuing our very own summary of the Autumn Budget and this will be emailed out shortly after the big day.

On to other news, this edition of Essential Finance covers a number of topics ranging from whether or not it's time to boost pension contributions (page 4) to where to go next when investing for income (page 12). We also have an interesting article on the State Pension on page 11 along with a look at how to mitigate the impact of inheritance tax (IHT) on page 8 - another subject which is coming up more often with the inclusion of pension funds within the estate coming from April 2027.

So, is there any good news around at the moment?!

Well, the team at EFS continues to thrive with Andrew being reaccredited for his Society of Later Life Advisers (SOLLA) qualification and both Ben and Nicolas enjoying exam success. You'll find these articles on pages 17 and 18 along with a celebration of our 3 year partnership with Hymans Robertson. We also welcome Gaynor to the team on page 19 and for the remainder of this edition, we showcase the charitable achievements of our staff and the business. At the time of writing, there is also a 'Bikeathon' lined up in aid of Overgate Hospice - more on that in the next edition. A special mention has to go to both Dani and Elyn for their efforts, not only in participating but in organising events too.

Anyway, that's it for another edition - it'll soon be Christmas and then time for the Winter edition of Essential Finance. I'm not sure where the months are going.

Sending warm wishes for a colour filled and cosy Autumn, and we'll see you again soon.

A handwritten signature in black ink that reads "Karen".

**Karen Wynard**  
Managing Director

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# Time to boost pension contributions?

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The government wants to boost retirement savings among the public and has revived the independent Pensions Commission to come up with potential solutions.

The new Commission is seeking views from businesses, unions and taxpayer groups on the best way to achieve this - and will make its recommendations in 2027. Its consensus approach mirrors the first Pensions Commission, launched over 20 years ago, which led to the introduction of automatic enrolment, creating a huge increase in the number of employees saving into workplace pensions.

Despite that boost to numbers via workplace pension engagement, there are concerns that most people make just the minimum level of contributions, which seem increasingly unlikely to fund a comfortable retirement.

Currently, employees (aged 22 and over) pay 5% of 'qualifying' earnings, with employers contributing 3%, to their workplace pension. These auto enrolment payments are deducted from earnings between £6,240 and £50,270 - although employees are free to contribute more.

Given the scale of the problem, the Commission is expected to recommend an increase to minimum contribution levels, as well as proposing an auto enrolment style system for the self-employed who currently lag behind.

## Reforming auto enrolment

The Pensions and Lifetime Savings Association (PLSA) has called for a 12% minimum to be introduced by 2030 - split equally between employer and employee. Alternatives include lowering the minimum age for auto enrolment to 18, and abolishing the lower earnings level, so pension contributions are made from the first £1 of earnings.

Bear in mind that a 'comfortable' retirement is currently likely to cost a couple £5,000 a month, according to the PLSA - which will require substantial savings during people's working life.

You certainly don't have to wait until the Pension Commission reports to boost your pension funds. If your employer offers a 'matching' scheme, then consider increasing pension payments via this scheme first. Alternatively, you may want to look at personal pensions or SIPPs, particularly if you're self-employed.

If you're contributing at the minimum auto enrolment level, or haven't increased pension contributions for years, it may be time to review whether you are on track for the kind of retirement you'd like and take advice.

*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.*

*Past performance is not a reliable indicator of future performance.*

*Occupational pension schemes are regulated by The Pensions Regulator.*

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



# Looking ahead to the Autumn Budget

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Last year's big tax-raising Autumn Budget should have been a one-off, but Autumn 2025 promises more of the same.

Rachel Reeves' Budget premiere last October produced tax rises amounting to £41 billion a year by 2029/30, over half of which stemmed from higher employers' national insurance contributions (NICs). In an interview following that Budget, the Chancellor said, "...there's no need to come back with a budget like this. We'll never need to do that again."

Under a year later, the notion that the 2024 Budget was a one-and-done affair now looks wishful thinking. In early August 2025 the independent National Institute of Economic and Social Research (NIESR) suggested the Chancellor would need to find more than £50 billion in additional taxes and/or spending cuts to stay within her 'cast iron' fiscal rules. That was much higher than other estimates, but the Prime Minister's response was only to say that the NIESR's numbers were "not figures that I recognise".

If tax rises are inevitable – something the Treasury does not deny – then where could the Chancellor target? Rumours are rife, but the government's stance reiterates its manifesto promise not to

increase the rates of income tax, VAT and NI (for employees, anyway). Maintaining this line is a major constraint as these are the three largest sources of tax revenue. For instance, HMRC estimates that adding one percentage point to all income tax rates would produce over £10 billion a year, whereas doing the same for inheritance tax is worth only £0.3 billion.

## Likely targets

One likely non-rate income tax increase is a two-year extension to April 2030 of the freeze on allowances and tax bands. This allows inflation to drag more people into tax and pushes existing taxpayers into higher rates. A good example is the £12,570 personal allowance, first set in 2021/22, which would now be about £15,000 without the freeze.

A cut to income tax and/or national insurance relief on pension contributions is a regular Budget candidate which, to date, has only attracted limited tweaking via the pension annual allowance. It's a tempting target – the latest figure for the cost

of relief is over £78 billion. Another frequently suggested reform is for income tax relief to be set at a flat rate – say 30% – rather than the current marginal income tax rate of up to 45% (48% in Scotland).

The Chancellor has already made clear she wants to reduce the amount that can be invested in cash ISAs (currently 100% of the maximum £20,000 subscription, itself frozen until 2030). Any restriction could have a wider impact, catching some funds currently classed as fixed interest investments within stocks and shares ISAs.

Another rise in capital gains tax rates is unlikely after last year's changes, but there could be an increase to the tax on share dividends by, for example, raising the rates to bring them into line with other income tax rates.

Some useful pre-Budget actions could be considered after seeking advice, such as making pension contributions before the Chancellor speaks. There is also strategic planning, which normally requires personalised advice. This could involve minimising taxable income as far as

practical, maximising use of independent taxation and timing income so that important thresholds (e.g. £100,000 at which the personal allowance is tapered) are only crossed every other tax year.

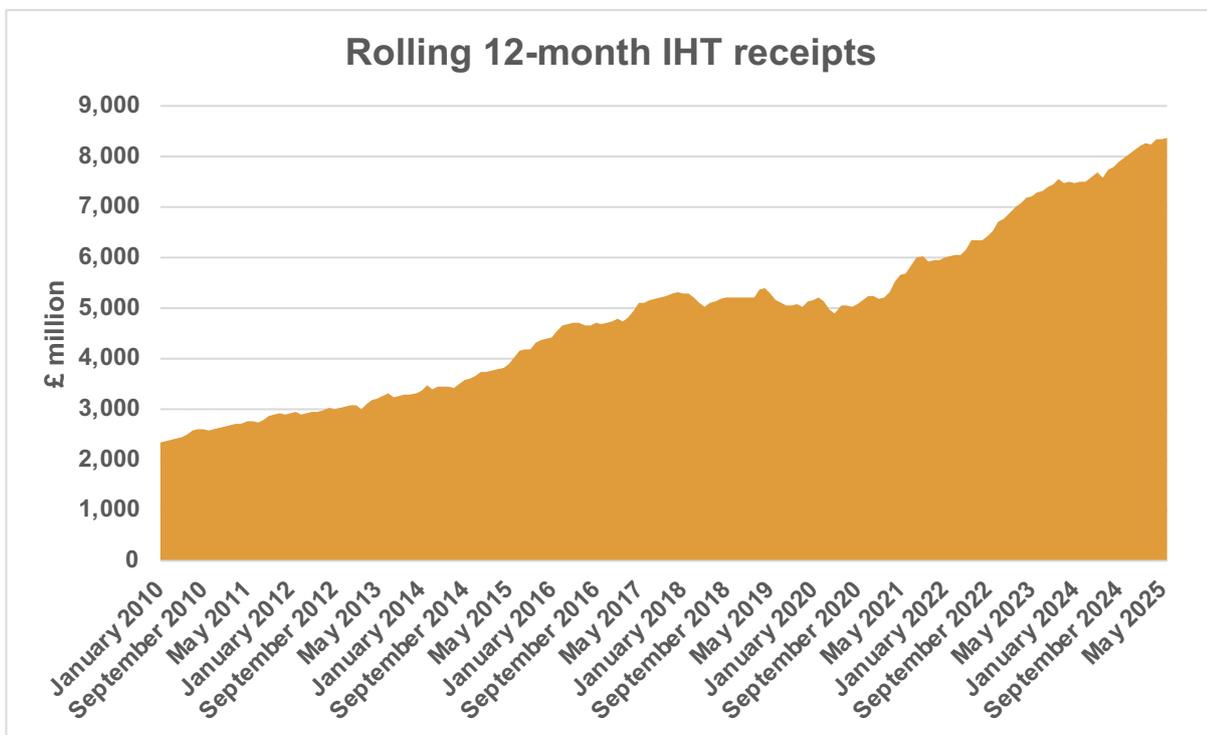
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# Inheritance tax expands wider and deeper

As inheritance tax (IHT) is set to extend from 2026, what are your options to mitigate its impact?



Source: HMRC

Three quick questions on IHT, in ascending difficulty:

1. How much is the current nil rate band (NRB)?
2. When is the NRB next due to increase?
3. Which Chancellor originally set the current NRB level?

The answers are:

1. £325,000
2. 6 April 2030, as announced by Rachel Reeves in the October 2024 Budget.
3. Gordon Brown (in 2006, effective from April 2009).

That third answer goes a long way in explaining why yearly IHT receipts have grown by 258% since January 2010 while prices (as measured by the CPI) have risen by 58%.

Rachel Reeves has also increased future IHT receipts by reducing business and agricultural reliefs from next April and bringing most pension death benefits into IHT from April 2027. Recent media reports have suggested that the coming Autumn Budget could see a further tightening of the IHT regime, focused on lifetime gifting.

## Giftng

If you are concerned about the potential impact of IHT on your family, then consider making lifetime gifts before the Budget. The current rules are generous – any outright gift attracts no immediate IHT and is free of that tax if you survive the following seven years. Even if you only survive just over three years, in some circumstances you could still save IHT.

The major problem with outright lifetime gifts is that you need to be willing and able to make them, for example on downsizing the family home. However, often there are tax or other considerations (e.g. care costs) that limit their scope. Fortunately, large lifetime gifts are not the only way to help mitigate IHT.

Start by reviewing your will, which determines how your estate is divided up. If you do not have a will, then the distribution of your estate defaults to intestacy rules, which can create unnecessary IHT liabilities. If you do have a will, make sure it's up to date – changes to IHT law over the years have rendered some old wills less effective than when they were written.

With your will in place, you can then examine your lifetime planning options. Various exemptions exist for regular gifts. Some investments can be chosen or structured to reduce your IHT liability while retaining the right to receive an income for your benefit.

The ultimate backstop – a whole of life assurance policy placed under trust – has seen a renaissance in popularity since last year's Budget. The policy premiums will often be covered by regular gift exemptions, while the trust framework ensures the policy's value is outside your estate and immediately available to your chosen trustees.

Whatever your IHT knowledge or plans, advice is vital. The nil rate band may not have changed for 16 years, but over that period the surrounding legislation has greatly expanded in complexity.

*The Financial Conduct Authority does not regulate will writing and some forms of estate planning.*

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# Are you up to speed with your State pension?

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The government has launched another review of the State pension age (SPA), which could see future increases automatically linked to life expectancy.

It comes as SPA, currently 66 for both men and women, is due to rise again, increasing in stages to 67 between 2026 and 2028. A further increase to 68 is also scheduled to take place – although not until 2044. The current review will consider whether this should be brought forward.

## Links to life expectancy?

The Pension Act of 2014 required the government to review the SPA at regular intervals. This latest review will adopt a wider lens, considering the longer-term sustainability of the State pension, alongside the merits of permanently linking it to changes in life expectancy.

Several European countries, including the Netherlands, Italy and Portugal, already do this. The review will look at how these work in practice and the potential effect on socio-economic groups with lower life expectancy. It will also consider how changes to the State pension might impact intergenerational fairness.

## Sustainability

You might assume that it will be some time before the SPA is raised to 68, or beyond, given the fact that life expectancy has stalled in recent years. This plateauing is partly due to the Covid-19 pandemic, but other factors, such as rising obesity, physical inactivity and the type of foods we eat, are also thought to play a part.

But this actuarial data isn't being considered in isolation. By looking at the longer-term sustainability of the State pension, this review will also be looking more broadly at the potential cost savings of increasing the SPA. This may be important, given both

the Labour Party and the Conservatives have publicly committed to retaining the triple lock on pensions, for the time being at least.

## Understanding your State pension

For those approaching retirement, it is worth checking when you will receive your State pension — particularly if you are reaching your 66th birthday after April 2026. The increase to 67 will happen incrementally, so the exact date you get this payment will depend on the month you are born. You can check what you will get and when at [gov.uk/check-state-pension](https://gov.uk/check-state-pension).

## Could you postpone?

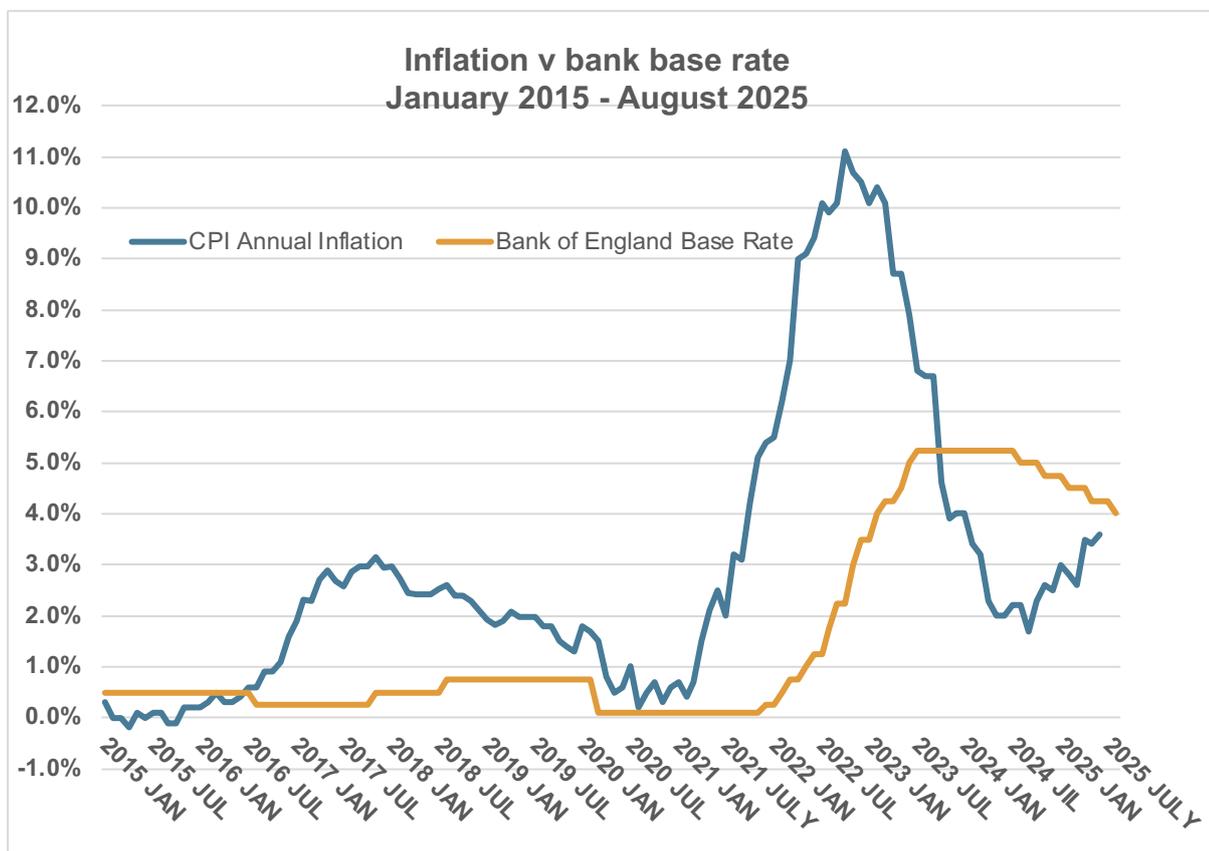
However it is important to remember that you don't have to take your State pension on that date. Those who do not need the income, perhaps because they are still working, or have pensions or income from other sources, can defer taking their State pension, and will receive an uplift of around 5.8% for each year deferred when they eventually take the benefit. But of course those who defer are not receiving this money in the interim, so may not necessarily be better off overall.

Ultimately, whether it pays to defer depends on how long you eventually live, which none of us knows in advance. There may also be tax implications to take into account, so speaking to an adviser about your options is important before taking any decisions.

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# Where next when investing for income?

The Bank of England has cut interest rates three times this year and savers' rates have followed.



Source: Bank of England, ONS

Since last November, the Bank of England has cut its bank rate by 0.25% at every other meeting – effectively each quarter. The cuts have come despite inflation rising from 1.7% in September 2024 to 3.8% ten months later. A final 2025 rate cut (to 3.75%) might still arrive at the end of the year as the Bank has two more rate setting meetings.

As ever, the banks and building societies have been quicker to pass on falling rates to their depositors than rising ones. Deposit interest is also likely to be falling, mirroring the bank rate's downward steps. Where the drop in rates could end is uncertain, but they have already fallen to just 2% for Eurozone countries.

# I N V E S T M E N T

The Bank's steady cutting of short-term interest rates has had much less impact outside the deposit sector, making other income-producing investments relatively more attractive. For example:

- *Sterling fixed interest funds* These funds generally hold UK government and/or commercial bonds, which offer attractive yields to investors. In part this reflects the continued high borrowing by the government. For example, the yield on 10-year government bonds (gilts) is now around 4.6%, close to the level last seen in 2008.
- *UK equity income funds* Usually one of the higher paying of the major equity markets, the UK average is close to 3.5%, allowing investment managers to design an income portfolio offering yields of 4% and more, while the average dividend yield on US shares is down near 1%. However, a good rule of thumb is always the higher the yield, the greater the risk.
- *Structured products* These are specialist investments that can offer higher income yields than the UK equity or fixed-interest funds but come with potentially greater complexity and risk.

Fixed-interest funds, UK equity funds and structured products can all be wrapped within an ISA, taking the income that they generate out of personal tax.

To learn more about these and other income options and current yields, please contact us.

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# Savings or investment?

## Shifting from cash to stocks

The government is keen to encourage savers to invest more of their money into stocks and shares to help boost growth.

### A cautious nation

UK households had just 32% of their savings in stock market investments in 2023 – outside of their pension funds – a figure which has been in decline for over ten years.

The Chancellor, Rachel Reeves, is hoping new rules might encourage people to invest more. The government will roll out ‘targeted support’ from next year, narrowing the gap between personalised financial advice and more generic guidance. Banks and other financial companies will be able to make product recommendations, including information about potential investment opportunities.

### A new approach to consumer advice

Reeves also criticised the risk warnings that are required on all investment products. She told the City she’d like to see a shift towards “informing rather than warning” as a way to encourage people to be more adventurous with their longer-term savings.

The Chancellor also floated the idea of an advertising campaign to promote the benefits of investing. This has drawn comparisons to the ‘Tell Sid’ advertising campaign of the 1980s, which encouraged millions of consumers to buy shares in newly privatised utilities.

Given the high proportion of cash savings, there may be good reasons to consider equity-based investments, particularly if you’re looking to build wealth for the future.

Most people will invest in both cash and equities so may want to speak to an adviser about the best mix to meet both longer- and shorter-term savings goals – and to help ensure they are not taking too much, or too little risk with their money.

*Investing in shares should be regarded as a long-term investment and should fit in with your overall attitude to risk and financial circumstances.*

*Investments do not offer the same level of capital security as deposit accounts. The value of the investment and the income from it can fall as well as rise and investors may not get back what they originally invested.*

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



# London

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# Stock Exch

# News round up

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## Company cars return

New HMRC data shows that company car ownership is on the rise after declining by a quarter in the second half of the 2010s. The increase has been driven by electric vehicles (EVs), which now account for 41% of the company car population. The tax advantages of salary sacrifice for EVs have played a major part. However, the government is tripling EVs' taxable benefit over the next four years.

## Counting billionaires?

Lord Kinnock, the former Labour Party leader, revived talk of a wealth tax over the summer, an idea that last appeared in the wake of the pandemic. While the government refused to be drawn on the possibility, they will be aware that the Commons Public Accounts Committee recently discovered HMRC does not actually know how many billionaires there are in the UK.

# More exam success at Eastwood Financial Services

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At EFS, we believe that our greatest asset is our people. That's why we actively invest in their future by creating a culture that encourages and supports continuous learning and professional development.

Our investment in our staff is a direct investment in our business. By supporting our employees' learning journeys, we ensure our team remains highly skilled, motivated and at the forefront of industry trends.

We are pleased to update you on the latest staff exam achievements below:



## **Ben Lumley**

We are happy to announce that Ben has recently passed the RO4 exam with the Chartered Insurance Institute. Ben needs just one more exam to complete the Diploma in Regulated Financial Planning and is intending on taking this final exam in January. In the meantime, Ben will be sitting some other financial services exams to expand his knowledge further.



## **Nicolas Britton**

Congratulations to our Private Client Administrator Nicolas who has successfully passed the Chartered Institute for Securities & Investment's Financial Planning & Advice exam and can now apply for Accredited Paraplanner status having completed the CISI Certificate in Paraplanning.

# Society of Later Life Advisers (SOLLA)

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We are pleased to confirm that Andrew Pyrah, has passed his 5-year re-accreditation with the Society of Later Life Advisers (SOLLA).

Andrew is one of only a handful of Financial Planners in the UK who has passed the 5-year assessment on three occasions.

The accreditation not only confirms that Andrew has the required Professional Qualifications and advice skills to assist those in later life and their families, but has also demonstrated that he understands the needs of those in later life and their families and can offer practical help and guidance so the right decisions can be made at the right time, whether that be anything from State Benefits that may be available through to the requirements of Local Authorities and the support they should put in place.

# Celebrating three years working in partnership

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Time flies! August 2025 celebrated 3 years since we selected Hyman Robertson Investment Solutions (HRIS) to build a range of tailored investment propositions for our clients.

Both firms have been delighted to see strong investment performance during this period. The Eastwood portfolios have all delivered returns of more than 6.33% per year since their launch in August 2022\*.

We have been impressed by HRIS's oversight and robust approach to investment management, making use of its significant institutional resources, whilst carefully managing costs.

Looking Ahead - As we celebrate this milestone, Eastwood Financial Services and HRIS look forward to working closely together for many years to come, building further on our strong partnership.

*\* Since inception return to 31/7/25 for Eastwood HRIS Defensive Portfolio – Decum*

# New addition to our team

## Once more we have a new face to introduce to you...

Gaynor Randall joined us at the beginning of October as a Corporate Services Administrator. We are pleased to say that Gaynor is settling in really well and we can't wait to see how her career progresses here at EFS.

I'm sure you will join us in welcoming Gaynor onboard and you can read more about her as she answers our usual interview questions...



**GAYNOR RANDALL**  
Corporate Services  
Administrator

### What is a typical day for you?

Having the luxury of living local, with a very short commute, I tend to have a chilled morning, waking around 7am and listening to the TV whilst getting prepared for work. When the weather is bad, I usually make a quick call to my son for a quick catch up, who is a HGV driver, so when there are weather warnings, the 'over protective mum' kicks in to check he is safe, although he would not thank me if he knew this is the reason and would most likely accuse me of worrying too much. A typical workday is yet

to be established, being new to the company, although I can see there is lots for me to learn, all of which I am really looking forward to.

### How do you spend your weekend?

My weekends can be hectic and are usually spent catching up on chores at home and as my family are extremely precious to me a lot of the time is spent making memories with the grandchildren of which I have five between the ages of three to fourteen so I'm always kept busy doing all of the nice things grandparents and weekends have to offer with the little ones, although some are not quite so little anymore.

### Are you more of a bookworm or a film buff?

I am definitely a film buff with my two all-time favourites being the Wizard of Oz and Meet Joe Black. I love going to the cinema and watching a good movie. I have a varied taste, ranging from horror films to sci fi to a good old romcom, and where I am currently waiting patiently and have been since November 2024, for the second part of the

Wicked movie to come to the cinema for a movie day out with two of my granddaughter's.

### Can you describe your perfect holiday?

I love a family holiday to Majorca relaxing in the sun either by the pool or on the beach. The last few holidays to Majorca have been spent with my parents, where we always have the most fabulous time with them. As they are both growing older, as they would say, I feel real lucky that as a family we are still able to holiday with them and enjoy time together, just as I did as a child. Although I love a sunny hotspot holiday, my husband and I have recently ticked off a bucket list trip for early 2026 to New York, which will consist of days of sightseeing, shopping and good food. It will seem very strange packing a puffer-jacket, snow boots, thermals and a hat and gloves rather than the usual holiday clothing.

### What are your hopes for the months ahead?

I am looking forward to learning more about the business and settling into my new role.

# Dani & Ellyn's Jurassic Coast Charity Walk



The south coast of England is renowned for its natural beauty, winding walks and historical aura – all of which can be appreciated once you overlook the biting winds! This is particularly fitting of the Jurassic Coast and resonates well with our colleagues Dani and Ellyn, who braved the harsh conditions to complete a 24 mile walk along this World Heritage Site for Overgate Hospice. We managed to catch up with the pair in the wake of their trek for a great cause.

## Q: What were your motivations behind completing the trek?

**Dani:** "Eastwood Financial Services has a strong connection with Overgate and many of our clients have been helped by them in years gone by. This walk provided a unique experience that would directly benefit a charity that we all hold close to our hearts"

**Ellyn:** "Overgate cared for my best friend's husband after he was diagnosed with terminal cancer a couple of years ago. They took great care of both my friend and his husband and they even married at the hospice. Overgate have made the effort to reach out to my friend after his husband unfortunately passed away in 2023 and they continually check in with him

to this day. I spoke to him about raising money for this great cause and this walk provided the perfect opportunity to do so"

## Q: What was the format of the trip?

**Ellyn:** "We drove down on Friday 4th July and stayed overnight at a hostel in Swanage. The walk took place over Saturday 5th and Sunday 6th July and we were ferried by minibus back to the hostel after a day's walking. The first day saw us walk 13 miles to Kimmeridge Bay, where we were met with a bar at the end of the car park"

**Dani:** "The final day involved a 10 mile walk to Durdle Door where we chilled on the beach and had a well-deserved ice cream. It was similar to a working day in that we started walking at 8am and finished at 5pm on both days. We were catered for at the hostel and the curry on the first day was particularly delicious!"

## Q: Did you walk alone or with a group?

**Dani:** There were 15 of us on the walk, with participants coming from all over the country and representing different causes.

**Ellyn:** "5 out of 15 were completing the trek for Overgate. There were also 2 supervisors from Global Adventures who led the group and helped us navigate the conditions"

A huge congratulations to both Dani and Ellyn for completing the walk under the miserable conditions of rainy British weather. The pair managed to raise £1,221 for the Big Build Appeal as Overgate continue to fundraise for a new purpose-built 16 bed Inpatient Unit and enhanced Day Hospice facility.





# Race for Life 2025

Cancer Research UK is the World's leading cancer charity, supporting the research of over 4,000 scientists in the fight against cancer. The 2024/25 financial year saw them spend £403 million on new and ongoing research – none of which would be possible without fundraising efforts throughout the country. The Race for Life has raised over £970 million since its inception in 1994 which makes it Cancer Research UK's biggest series of fundraising events. An opportunity to partake in one of these wonderful 10K events presented itself in July at Temple Newsam, Leeds - one the Eastwood team could never turn down.

Jacob Brown clocked the fastest Eastwood time of the day with a 53 minute 10K and provided us with an brief description of the occasion:

"Hot sunshine on a Sunday morning is usually a blessing - but not when you're about to run 10K in nearly 30-degree heat. That's the first thing I remember about the day: the heat, intense and unrelenting, making what was already a tough challenge even harder.

Yes, it was hard. Yes, it was hot. But the most important part of the day wasn't the personal

achievement - it was helping raise money and awareness for cancer research. And that made every step worth it "

Eastwood's resident runner Ellyn Hanlon was also in attendance, having ran the same race the previous year. The pressure of running in the heat seemed daunting - yet Ellyn's experience in a marathon setting meant this was not her first rodeo:

"A whole year has passed since my first Race for Life. Since then, the team more than doubled in size and more money has been raised for a wonderful cause.

All in, this was a wonderful day and everyone had fun – I think we will tackle the Tough Mudder next time!"

Despite its best efforts to put us off, the heat dwindled in the face of Eastwood determination. All 10 participants managed to complete the race for charity and raised £1,259.49 in the process. The success of the previous two years' events has boosted the team's motivation to participate in other exercise-based fundraising events – it goes without saying that you can expect us to be involved in similar events in the future!



# Macmillan Coffee Morning

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Our team at Eastwood Financial Services Ltd, led by our Trainee Employee Benefits Consultant, Daniella Powell, recently came together for our Macmillan Cancer Support Coffee morning.

There was a great range of baked goods including butterfly buns, cookies and pizza rolls that were thoroughly enjoyed by all!

We held a baking themed quiz, whilst we all enjoyed the treats on offer, which was won by our Facilities Manager Michelle Kelsall, our own star baker!

We all feel extremely proud that we can help Macmillan Cancer Support to aid and support those sadly affected by cancer.

On the day we managed to raise £155 due to the generosity and baking efforts of everyone involved. We all now look forward to next year's coffee morning.



# Giving you financial freedom

Eastwood Financial Services is committed to offering independent, careful and comprehensive financial planning to both businesses and private clients.

[www.eastwoodfinancial.co.uk](http://www.eastwoodfinancial.co.uk)

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