FUTURE PLANNING

THE COMPLETE GUIDE TO

MANAGING FINANCES AS A BUSINESS OWNER

The cashflow basics every business owner needs to know

How to support employee financial wellbeing in the workplace

Is your business protected?
Here are 3 practical steps you can take

5 things to consider if you want to pass your business on to family

THE **COMPLETE GUIDE** TO MANAGING FINANCES AS A BUSINESS OWNER

As a business owner, effectively managing your finances is important. It can help you get the most out of your assets, potentially reduce tax liability, and improve the success of your business.

There are many different areas you may need to consider, from what taxes your business could be liable for to planning for your retirement. This magazine covers essential topics and offers practical tips that could improve your finances.

The magazine is split into four sections that cover different areas:

If you have any questions about the contents of this magazine and how you can manage your finances, please contact us. We're here to help you create a long-term plan that reflects your needs, understands your business's finances, and gives you confidence in the future.

Please contact us to talk about your financial plan.

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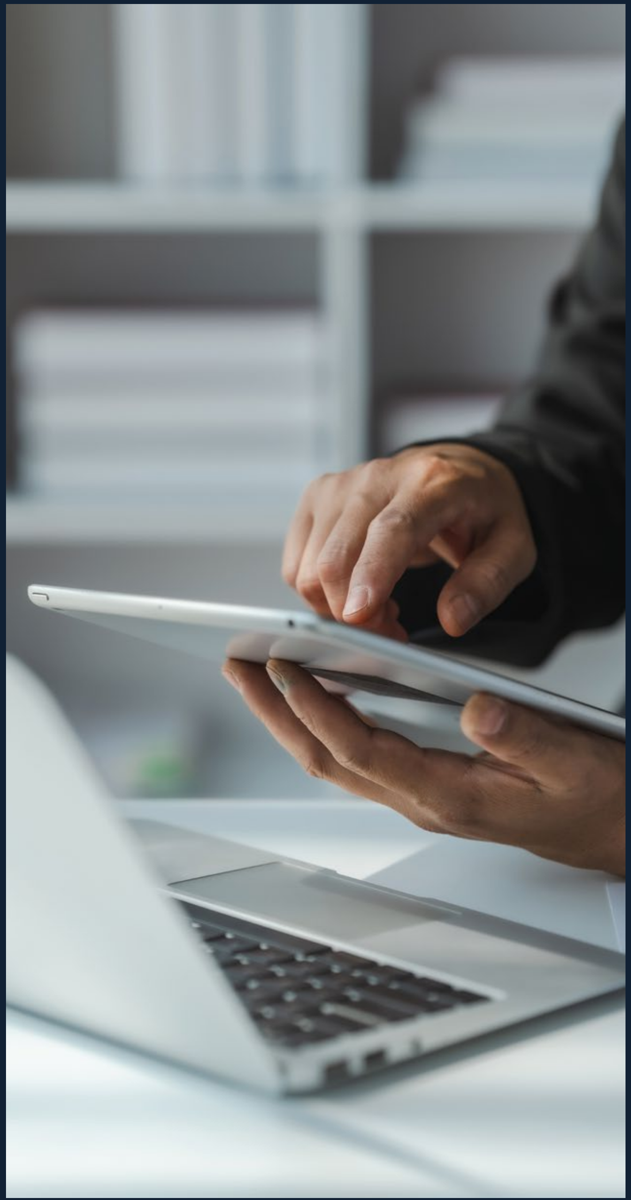


PART ONE:

MANAGING YOUR FINANCES AND LONG-TERM SECURITY

When you're building a business, you may put off managing your own finances as your focus is elsewhere. However, putting off your financial plan could mean you miss out on opportunities or overlook potential risks.

Taking control of your finances now can mean you're more secure in the future, which will boost your confidence.

Taking an income from your business: Salary and dividends

As you're in control of your income, you could take steps to reduce your tax liability. Many business owners choose to take a salary and dividends to create an income. Read on to find out how your income could be taxed.

Calculating Income Tax when you take a salary from your business

If you want to take money from your business, one of the most common ways is by taking a salary. If you do, the income could be liable for Income Tax and it's important to calculate how much the bill could be and the thresholds for paying a higher rate.

Taking a salary would work in the same way as it does when you're an employee. The salary will usually be classed as an expense in your business accounts.

For the 2023/24 tax year, there is a key change to Income Tax bands, as the threshold at which taxpayers will pay the additional-rate of Income Tax has reduced from £150,000 to £125,140. For the 2023/24 tax year, Income Tax rates are:

Income Tax Band	Income Tax rate
Personal Allowance (up to £12,570)	0%
Basic rate (£12,571 to £50,270)	20%
Higher rate (£50,271 to £125,139)	40%
Additional rate (more than £125,140)	45%

Please note: Income Tax bands and rates differ in Scotland.

When setting your salary, you should be mindful of the thresholds for paying the higher and additional rate of Income Tax to avoid an unexpected bill.

While you can vary your salary if you choose to, paying yourself a consistent amount frequently can make it easier to manage both your household budget and business expenses.

When setting a salary, it's important to consider your personal financial needs and balance this with those of your business. Working with an accountant or financial planner can help you understand what's right for you and plan for the long term.

Have you considered how your pension could reduce your tax bill?

Pension contributions are often deducted from your salary before Income Tax is calculated. So, saving for your retirement could also be a way to improve your tax efficiency. Read page 12 to discover more about your pension options.

Tax-efficiently boosting your income with dividends

Dividends offer you a tax-efficient way to boost your income. However, recent changes mean the Dividend Allowance isn't as valuable as it once was.

A dividend is a way of distributing some of a company's profit. As a business owner, you may choose to pay yourself dividends.

For the 2022/23 tax year, you could receive up to £2,000 before dividends were taxed. However, during the 2022 autumn statement, chancellor Jeremy Hunt announced the Dividend Allowance would be significantly reduced. For the 2023/24 tax year, the Dividend Allowance will fall to £1,000. It will then halve again to £500 for the 2024/25 tax year.

The amount of tax you pay on dividends that exceed the allowance will depend on your Income Tax band. For the 2023/24 tax year, the rates are:

Income Tax Band	Rate of Dividend Tax
Basic rate	8.75%
Higher rate	33.75%
Additional rate	39.35%

Using your Dividend Allowance can make financial sense. Paying yourself dividends to supplement your salary could also reduce your tax bill overall, even when you exceed the allowance.

In addition, you don't need to pay employer or employee National Insurance contributions (NICs) on dividends. So, it could reduce overall tax liability for both you and your business.

2 PRACTICAL WAYS YOU CAN CREATE FINANCIAL SECURITY AS A BUSINESS OWNER

It can be easy to overlook your own financial security if you're focused on your business.

However, if you're relying on your business to deliver an income, it's more important than ever to take steps that could improve your financial security.

If you haven't already taken these two essential steps, it's worth considering if they should form part of your financial plan.

1. *Have an emergency fund you can use to pay for short-term outgoings*

The unexpected can happen and it could harm your financial wellbeing. From an unexpected bill to needing to take time off work due to an illness, how would your finances cope if you faced a short-term shock?

An emergency fund can provide you with cash savings to fall back on when you need it most. Yet, research from HSBC suggests that it's something many people are overlooking.

The average amount held in an emergency fund was £7,606, but 1 in 5 people has £1,000 or less in their savings. How long would your savings last if your income stopped?

How much you should have saved in your rainy day fund will depend on your needs. A general rule is to have between three and six months' worth of expenses in an easily accessible cash account. This means you have enough to weather short-term shocks and it can provide peace of mind.

2. *Take out appropriate financial protection*

While an emergency fund can ensure you can meet outgoings immediately, it often isn't enough to provide medium- or long-term security. In some cases, financial protection could help you fill this gap.

Financial protection would pay out when certain circumstances are met. There are several different options to choose from, so you can find one that provides the type of cover that suits your priorities and concerns.

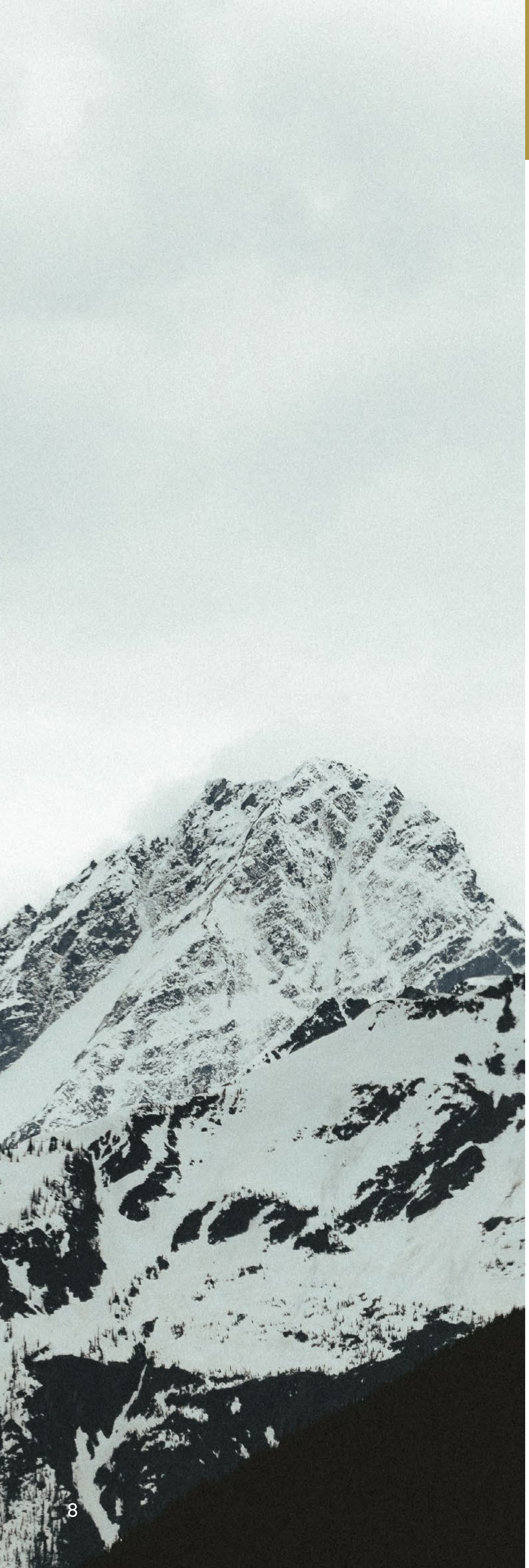
Among the most common types of financial protection you may want to consider are income protection and critical illness cover.

- **Income protection:** If your income stops due to an accident or illness, income protection would pay out a regular income. The income provided is usually a proportion of your normal salary, up to around 60%, and can enable you to meet essential costs without having to deplete your savings or other assets. Usually, an income protection policy will pay an income until you return to work, retire or the term ends.
- **Critical illness cover:** This would pay out a lump sum if you were diagnosed with a critical illness that is named within the policy. It could mean you're able to take time off work, retire early, or make adaptions to your home if necessary. You can choose the level of cover to suit your needs. However, keep in mind that a critical illness cover will not cover every illness – you should carefully check how comprehensive the policy is.

If you have a family or dependents, you may also want to consider life insurance. This would pay out a lump sum to your loved ones if you passed away during the term. It could mean they can maintain their lifestyle and don't need to worry about money should the worst happen.

98% of financial protection claims are accepted

It's a common misconception that financial protection doesn't pay out. However, this isn't true. Statistics from the **Association of British Insurers** (ABI) found insurers accepted 98% of financial protection claims in 2021. Choosing appropriate financial protection for you can give you peace of mind and long-term financial security.



PLANNING FOR THE LONG TERM:

THE ESSENTIALS YOU NEED TO KNOW ABOUT PENSIONS

Are you saving into a pension and on track for retirement?

Retirement could still be decades away, so it may seem like something you can put off thinking about. But delaying starting a pension or even pausing your contributions could have a much larger effect than you think.

As well as your contributions, you'd also be missing out on potential tax relief and long-term investment growth. It means that when you start paying into a pension, your contributions may have to be much higher to achieve the same level of financial security in your later years.

A report in PensionsAge suggests that a 25-year-old earning an average salary and contributing the minimum auto-enrolment level of 5% could miss out on £4,600 at State Pension Age if they paused contributions for just a year.

If your earnings are above average, the savings you miss out on could be even higher. So, while you may think saving for retirement isn't a priority now, it often makes financial sense to regularly contribute to a pension.

What's more, it can make sense from a business perspective. Making a pension contribution from pre-taxed company income is an allowable business expense. So, your business could receive tax relief, saving up to 25% in Corporation Tax.

How much do you need to save for retirement?

As a business owner, you'll know how important a long-term plan is for success. And it's no different when it comes to your pension.

Understanding how much you'll need to live the retirement lifestyle you want can help keep you on track throughout your working life. It means you could identify potential gaps much sooner and have options to bridge them.

Calculating how much you need for retirement can be complex and involves bringing together lots of pieces of information. Here are some initial questions that can help:

When do you want to retire?

Your ideal retirement date is important as it can help you understand how long your savings will need to last. You don't have to set a date in stone now, but a target can be useful.

What income do you need?

Set out what annual income you need to live the retirement lifestyle you want. Splitting your expenses into essential and discretionary spending can be valuable when creating a budget.

As well as the answers to these two questions, you should also consider how inflation and changes to your income needs during retirement may affect your goal.

In addition to your pension savings, you may also receive the State Pension, which can provide a reliable base income throughout retirement. You may also want to use other assets, such as investments or property, or your exit strategy could play a role in supplementing your income.

A tailored financial plan can help you pull together all these income streams and address any concerns you have, so you can have confidence when you retire.

2 VALUABLE REASONS WHY A PENSION IS A TAX-EFFICIENT WAY TO SAVE FOR RETIREMENT

1. *You'll receive tax relief on your contributions*

When you contribute to your pension, you'll receive tax relief. This can provide a valuable boost to your retirement savings.

Tax relief is given at the highest rate of Income Tax you pay. So, if you want to increase your pension by £100, you'd need to contribute:

- £80 if you're a basic-rate taxpayer
- £60 if you're a higher-rate taxpayer
- £55 if you're an additional-rate taxpayer

In some cases, your pension provider will automatically claim tax relief at the basic rate on your behalf.

If you're a higher- or additional-rate taxpayer, you'll need to complete a self-assessment tax return to receive all the tax relief you're entitled to.

Previous research from PensionBee suggests that many pension savers are failing to claim all the tax relief they are entitled to. Between 2016/17 and 2018/19, 1.5 million high earners failed to claim an estimated £2.5 billion. The analysis found that over the three years, around 80% of higher-rate taxpayers and 52% of additional-rate taxpayers failed to complete a self-assessment tax return.

How much can you deposit in a pension before suffering a tax charge?

You should keep track of your pension contributions. If you exceed the Annual Allowance, you can suffer an unexpected tax charge.

Annual Allowance

The Annual Allowance limits how much you can tax-efficiently add to your pension each tax year before you could face an additional tax charge.

The Annual Allowance covers your contributions, employer contributions and deposits made by other third parties. For most people, the allowance is £60,000 in the 2023/24 tax year. However, you can only receive tax relief up to 100% of your annual earnings. If you've already flexibly accessed your pension or are a high earner, your Annual Allowance could be lower. Contact us if you have any questions.

> "Entrepreneurial business favours the open mind. It favours people whose optimism drives them to prepare for many possible futures, pretty much purely for the joy of doing so.
>
> – **Richard Branson**

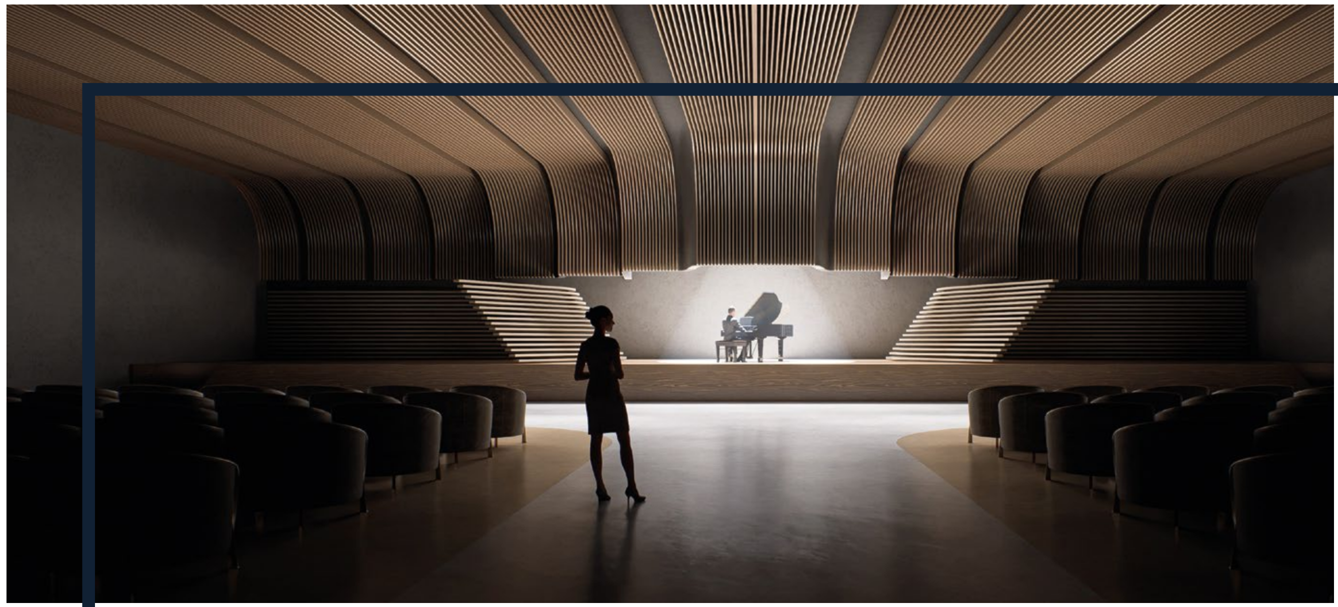
2. *You don't pay Capital Gains Tax (CGT) on investments held in your pension*

Usually, your pension contributions are invested. This provides an opportunity for your savings to grow over the long term.

While investment returns cannot be guaranteed, historically, markets have delivered returns over longer time frames. This can help your pension to grow and keep pace with inflation. You should always consider your risk profile when investing, including through a pension.

Investments held in a pension are not liable for CGT, so saving through a pension can help you get the most out of your money and reduce tax liability.

The amount of profit you can make when selling certain assets, including investments that aren't held in an ISA, is falling, so it's more important than ever that you understand how you could reduce your tax bill. The CGT Allowance fell from £12,300 to £6,000 in April 2023. It will fall again to £3,000 in April 2024.



3 USEFUL PENSION OPTIONS YOU SHOULD CONSIDER

There are several options to weigh up if you decide to start paying into a pension.

The decisions you make about your pension now could have a huge effect on your long-term financial security, so it's important that you understand the pros and cons of the different options and which one is right for you. If you have any questions about the different options and how to make the most of your retirement savings, please contact us.

Here are three options you may want to consider when selecting a pension.

While pensions are usually invested to deliver long-term growth, you should keep in mind that returns cannot be guaranteed. When making any investment decision, including those about your pension, you should consider your risk profile and investment time frame. Please contact us if you have any questions about investment risk.

1. WORKPLACE PENSION

National Employment Savings Trust (NEST) pensions was established by the government as a workplace pension scheme. It was introduced to help ensure every UK adult has access to a workplace pension. In most cases, you can join NEST if you're the sole director of a company that doesn't employ anyone else. There are other workplace pension providers to consider too.

Through a workplace pension, your savings will typically be invested in a fund. A fund pools your money with other pension savers to spread risk. This means you won't have to actively manage your investments. There will often be several funds to choose from with various risk profiles.

You can often sign up online and set your own contributions, so you're in control of your outgoings.

You can also use a workplace pension scheme to provide your employees with a pension that meets your auto-enrolment responsibilities.

2. SELF-INVESTED PERSONAL PENSION (SIPP)

If you want more control over how your pension is invested, a SIPP could be useful. When compared to workplace pensions, they may offer a broader range of investments to choose from.

Greater flexibility means you can tailor your investments to suit your goals and risk profile. However, the associated costs involved in running a SIPP are typically higher than a standard personal pension.

As a business owner, another useful option with a SIPP is that you could use it to invest directly in commercial property, including buying your business's premises. This has several tax advantages, including:

- You may not be liable for Income Tax on any rent you receive
- If you sell the property, you may not have to pay Capital Gains Tax
- The business premises will be considered outside of your estate for Inheritance Tax purposes

Buying commercial property through a SIPP is complex, and seeking advice is important.

As you'll be responsible for managing investments held in a SIPP, it's essential you feel confident about the decisions you make and their long-term effect. You may choose to authorise a financial planner to manage your SIPP on your behalf.

SIPP providers may have eligibility or minimum fund size requirements.

3. SMALL SELF-ADMINISTERED SCHEME (SSAS)

A SSAS is a small occupational pension scheme that is usually set up by the directors of a business if they want greater flexibility.

A SSAS is typically jointly controlled and run by the members and requires a unanimous decision on investments. Often assets are pooled together and members own a percentage of the scheme's assets as shares.

As well as allowing you more control over the investments, you could also use your pension to purchase commercial property or invest in the business. A SSAS can lend up to 50% of its net value to its employer through a loan.

You can also use up to 5% of the pension fund to buy shares or invest in your business.

The fees associated with a SSAS may be considered a deductible business expense and could be an effective way to reduce Corporation Tax.

Again, as members will be responsible for managing the pension scheme and investment decisions, tailored advice can be useful.

WHY BUSINESS OWNERS COULD BENEFIT FROM WORKING WITH A FINANCIAL PLANNER

When you're focusing on your business, it can be easy to neglect your personal finances. You may already have an accountant that helps you manage your business, but a financial planner can help you focus on yourself.

Here are four reasons business owners should engage the services of a financial planner.

1. They can help you set out your personal goals

While some of your goals may be intertwined with your business, a financial plan can help you work towards personal goals too. This could include things like saving for your child's education, travelling more, or preparing for early retirement.

While your business is likely to still play a role, a dedicated financial plan can mean you give your goals the attention they deserve and need if you're to reach them.

2. A financial plan can help you make the most out of your money

An accountant could help your business finances go further by identifying appropriate tax breaks or opportunities that make sense for you. You can often benefit from taking the same approach to your personal finances.

If you're building up your savings or investment portfolio, using your ISA annual allowance, for example, could reduce your personal tax bill. A tailored financial plan means you can get the most out of your money as you move towards your goals.

If you have an accountant, a financial planner could work closely with them. It means your personal and business finances can be coordinated and complement each other. So, for example, when you boost your pension, you may be able to reduce tax liability for your business.

3. A financial planner can help improve personal financial resilience

Financial resilience means you can weather shocks. Business can be unpredictable, so your financial security should be a part of your financial plan. A financial planner can help you identify which steps could improve your financial security.

It's common for business owners to provide a cash injection to their firm too, especially in the early days. Fully understanding your financial position means you can confidently weigh up if it would be the right option for you.

4. A financial plan will cover your life when you leave the business

A financial plan can help you work towards your long-term goals, including those that come after you've sold or passed on your business. Whether you start working on another business or retire, a long-term financial plan can mean you have the financial security to pursue your dreams.

It's a process that can also mean you're in a better position when you're ready to move on. For instance, you may have a clear understanding of how much you need to sell your business for to live the lifestyle you want.

With a plan in place, there may also be steps you can take to improve handing over your business, such as ensuring the leadership team has the skills they need for the business to continue being a success.

PART TWO:

GETTING TO GRIPS WITH BUSINESS FINANCES

The success of your business will depend on its finances. Even if you work with a professional to manage your firm's finances, understanding the basics can help you make informed choices, plan for the long term, and, ultimately, reach your business goals.

> In business, you will be wrong, by and large, 50% of the time. The trick is to recognise when you have gone wrong and correct the damage – not to worry, at the moment of making the decision, whether it is the right one.
>
> **– James Dyson**

THE CASHFLOW BASICS EVERY BUSINESS OWNER NEEDS TO KNOW

In simple terms, cash flow refers to the net amount of cash being transferred in and out of a business. It's an important part of determining a business's financial health. Positive cash flow means you can pay your current liabilities and invest in your business's future.

A healthy cash flow is essential for the success of your business. Keeping on top of your cash flow can:

- Help you make decisions based on accurate information
- Understand where your money is coming from and where you're spending it
- Support your business's growth
- Protect business relationships by ensuring you can pay suppliers
- Create a realistic long-term plan and targets

So, where do you start when calculating your business's cash flow? There are several different ways of calculating cash flow. However, at its most basic, it is:

Total cash inflows minus total cash outflows

As well as sales, your cash inflows could include things like investment capital, loan proceeds, or grants. On the outflow side, you could have salaries, operational expenses, or interest payments on existing debt. Cashflow reporting means you can monitor how your outflow compares to inflow to ensure your business remains financially secure.

Cash that comes into your business is known as "cash inflow", while cash leaving the business is known as "cash outflow"

"Turnover is vanity, profit is sanity, but cash is king"

Measuring the profit your business makes is crucial, but even profitable businesses can experience cashflow challenges.

Profit is typically calculated using an accrual method. So, when you make a sale, that income will be recognised as profit immediately. However, if the customer doesn't pay straightaway, that money isn't available in your bank account. Yet, the products, material, or labour have left the business. As a result, the sale could be added to your profits while there is a cashflow gap.

Profits are important for understanding your business's success, but don't give the full picture. Effective cashflow planning can help you manage the money flowing through your firm.

WHAT CAN YOU DO TO IMPROVE YOUR BUSINESS'S CASH FLOW?

1. Incentivise customers to settle invoices quickly

Encouraging customers to pay on time can improve your cash flow by reducing delays.

One of the first things to consider is when you issue an invoice. Prompt invoices can mean customers receive them while the goods or services that you delivered are still fresh in their minds. It also means if there are delays, the effect it could have on your cash flow may be less than if you sent the invoices later.

You should also consider how easy it is for customers to settle invoices. Are your payment instructions clear? Do you have different payment methods?

Some businesses also choose to offer a discount for early payment or impose a late payment fee.

According to a report in Business Leader, small businesses in the UK lose £684 million every year because of late payments. Almost half of invoices issued by small businesses were paid late, with 12% paid more than a month after they were due. So, reviewing your process could make a difference.

2. Credit check companies you'll be working with

If you'll be working closely with a business, whether they're a customer or supplier, carrying out a business credit check can be valuable. It can provide useful information to help you assess if a business is reliable and financially sound.

A company credit report could also include trade payment information for larger companies. The extra information could help you understand whether a company is likely to pay late from the outset.

3. Reduce your business expenses

As well as money coming in, reviewing what your business is spending could help you identify where you could reduce outgoings to balance your cash flow.

Of course, cost-cutting needs to be carefully weighed against your operations. For example, could cutting back in some areas lead to your profits falling or potentially harming relationships with customers?

4. Regularly review reports and forecasts

Finally, make reviewing your cashflow report and forecast a regular part of your routine. It means you'll have accurate information to clearly understand your finances now and in the future. It can also mean you spot potential issues sooner and can limit the harm it could do to your business.

Cashflow planning isn't just for businesses – it can help you too

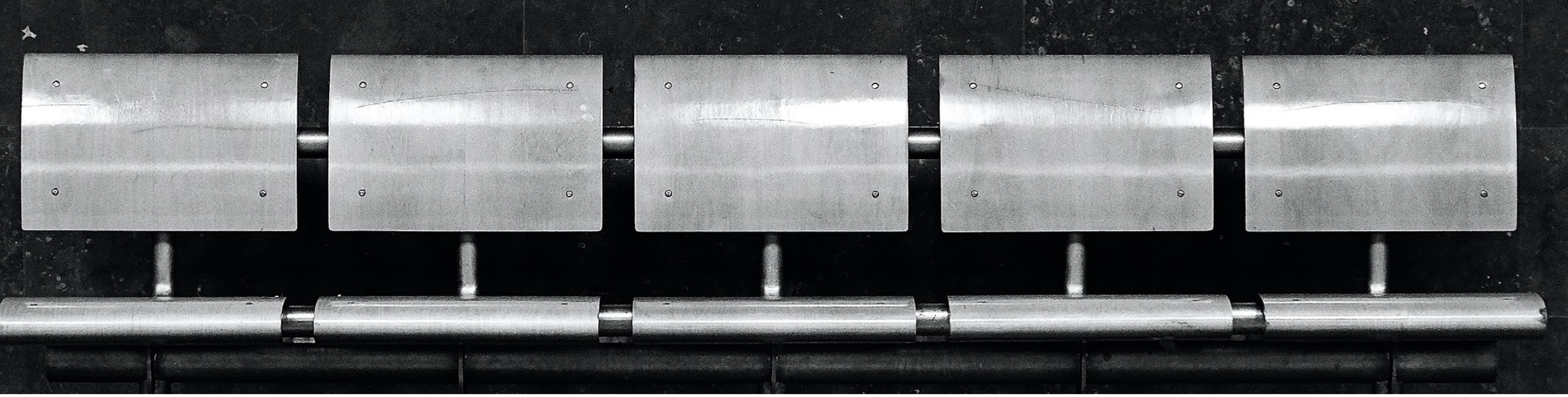
Cashflow planning can be hugely valuable for businesses, and it's something that can be useful for personal finances too.

The process can help you understand how the decisions you make today could affect your long-term plans. Using a cashflow planning tool, you can input information, such as your salary, pension contributions, and monthly expenditure. It can help you predict how your wealth will change over your lifetime. It's a step that can give you confidence about your financial wellbeing.

It can also help you answer questions when you're making a decision. For example, if you took a lump sum out of your assets to invest in your business, would you still be on track for retirement? Or if you gifted your child a lump sum to purchase a house, how could it affect their eventual inheritance?

Cashflow modelling can be done as part of your wider financial plan to help visualise how your decisions could affect other goals you may have. Contact us to talk about creating a cashflow model for you.

THE QUICK GUIDE TO BUSINESS TAXES



Whether you handle your business's accounts, employ someone internally, or work with an accountant, understanding what taxes your business could be liable for is important. It can help calculate profit margins and whether you're on track to meet targets.

Here are the key taxes you need to know about.

CORPORATION TAX

Corporation Tax is paid on the profits of limited companies. It's calculated after salaries and other business expenses have been withdrawn. However, it will include any dividends you take from the business, so you should keep this in mind if you use dividends to boost your income.

Corporation Tax is changing for the 2023/24 tax year:

- Small businesses with profits of less than £50,000 will pay a rate of 19%
- Businesses with profits above £250,000 will pay Corporation Tax at a new higher rate of 25%
- Companies with profits between £50,000 and £250,000 will be subject to a tapered rate

So, it may be a worthwhile task to review how the changes could affect your profit after taxes have been deducted.

One thing to consider is if you're deducting all you can from your potential Corporation Tax bill. You could deduct the costs of running your business, from utility bills to raw materials, when you prepare your company accounts. These are known as "allowable expenses" and could significantly reduce your bill.

VAT

VAT is a tax that's added to most goods and services. The standard rate of VAT is 20%, although some goods and services benefit from a lower VAT rate of 5% or are exempt.

If your company is VAT-registered, you must charge your customers VAT on top of your regular prices. You must submit a report of the VAT your customers have paid and that you've paid to other businesses to HMRC. Usually, this is done every three months.

Since 2022, all VAT-registered businesses have been required to use Making Tax Digital (MTD) for VAT returns. You must keep digital records starting from 1 April 2022 or the beginning of your VAT period.

As a VAT-registered company, you can also claim back the VAT you pay on purchases. This can make expenses, such as new equipment or rent, more affordable.

Every business with a turnover of £85,000 or more must be VAT-registered. This threshold will remain in place until 31 March 2024. However, you can still register if your turnover is below the threshold so you can claim back VAT on purchases but you will then need to submit VAT returns to HMRC.

BUSINESS RATES

Businesses operating from anywhere that isn't a domestic property are likely to be charged business rates on the property, whether it's an office or factory.

In some cases, a business operating from your home may also need to pay business rates. For example, this would apply if employees come to your home or the property has been adapted, such as a garage converted into an office.

If your business is in the retail, hospitality, and leisure sector, you could be eligible for business rates relief in the 2023/24 tax year. You could receive up to 75% off your business rate, up to a maximum of £110,000 for each business.

Business rates are managed by your local authority and work in a similar way to Council Tax. You'll usually receive a bill before the start of a new tax year and then it will typically be split into 10 payments each year.

The rate you pay will be based on the property's estimated rental value on the open market.

Small business rates relief

If your business's property has a rateable value of less than £12,000, you won't need to pay business rates. If the value is between £12,001 and £15,000, you'll benefit from a relief that gradually reduces. For example, if your rateable value is £13,500, you'll benefit from 50% off your business rates bill.

You need to contact your local council to apply for small business rates relief.

NATIONAL INSURANCE

If you employ people, you'll need to pay the employer's portion of National Insurance contributions (NICs) to HMRC, known as "secondary Class 1 NICs".

For the 2023/24 tax year, employers pay 15.05% in NICs for employees with earnings above £12,570 a year. If you offer employee benefits, such as a company car or private medical insurance, these may also need to be included in NICs.

IS YOUR BUSINESS PROTECTED?

HERE ARE **3** PRACTICAL STEPS YOU CAN TAKE

Have you considered what would happen to your business if you or a key person became ill or passed away? It's something that many business owners overlook. Yet, the potential consequences of not protecting your business could be huge.

There are practical steps you can take to ensure that the business could continue operating should the worst happen.

> "Nobody talks about entrepreneurship as survival, but that's exactly what it is and what nurtures creative thinking. Running that first shop taught me business is not financial science; it's about trading: buying and selling.
>
> – **Anita Roddick**

1. *Key person insurance*

Key person insurance would pay out a tax-free lump sum or regular income to your business if someone named within the policy is diagnosed with a serious illness or passes away.

This type of insurance is designed to protect a business if certain employees are essential for the success of the company. This could include you, as the business owner, and others. It can be especially useful for small businesses, where there may only be one person who can complete specific tasks and their loss could have major consequences.

According to Legal & General, 94% of businesses say they have at least one key person. 70% said they would cease trading in less than two years if they lost a key employee.

The payout from a key person insurance policy can help the business replace lost profits or recruit someone to fill the role if necessary.

If you think key person insurance could be right for your business, consider who contributes to the success of your firm. This could be your leadership team, someone with technical knowledge, or a long-standing employee that's crucial for keeping operations running smoothly.

You should also consider what level of cover your business would need to be secure and the deferment period of the policy. Take some time to review a policy you're considering to understand how comprehensive it is and whether it provides adequate protection.

While you're considering key person insurance, you may also want to review if group relevant life insurance could be right too. This would pay out a lump sum to an employee's family if they passed away while employed at your business. You can choose who is covered and the level of insurance, which is often linked to an employee's salary.

It can be an effective way of ensuring your own family would be financially secure, as well as giving employees peace of mind.

2. *Shareholder protection insurance*

Who owns shares in your business, and what would happen if they passed away? Could you afford to purchase their share?

Considering death is difficult, but it's important to ensure your business has the right protection in place.

A shareholder protection policy is a binding agreement between shareholders. It ensures the shares remain in the business, rather than being inherited with the deceased's other assets or sold. The policy also ensures that the business has the cash to buy the shares if necessary, which can protect your business if the worst happens.

It can also be beneficial to the deceased's family, who will have a willing buyer of the shares at a time when they may be more in need of liquid assets or have no interest in being involved in the running of the business.

3. *Business Lasting Power of Attorney*

It's important to consider what would happen to your business if you were unable to make decisions. This could be temporary, such as if you're taking a holiday, or long-term if an accident or illness affects your mental capacity.

If this happened, would your business be able to operate? Could tasks like authorising paying bills or paying salaries still be completed? A business Lasting Power of Attorney (LPA) can protect your interests and those of the business.

It would give someone you trust the ability to make decisions on your behalf. If you didn't make a business LPA and were unable to make decisions, the Court of Protection could appoint a deputy to act on your behalf. As well as taking potentially months to appoint, which could leave your business in a vulnerable position, it may not be the person that you'd choose.

A business LPA can be part of your continuity plan to avoid business disruption.

In some cases, it is possible to have just one LPA covering both your personal and business affairs. However, you should consider if having the same person is appropriate, as it could cause a potential conflict of interest, and they may not have the necessary skills. While you may want your partner to handle your personal assets, would they feel comfortable making business decisions too?

PART THREE:

FINANCES AND YOUR EMPLOYEES

Do you understand what pension auto-enrolment is? Or have you considered how improving your employees' financial knowledge could make your business more productive? Read on to find out some of the things you need to know or should consider when thinking about your finances and employees.

MANAGING PAYROLL:

WHAT DO YOU NEED TO DO?

If you employ any staff, running payroll is an essential task. Even if you're the only employee in the business, it's still something you need to do.

The payroll process is simply managing your employee's pay. It will typically include:

- Calculating each employee's wages
- Managing any bonuses or other benefits they may receive
- Calculating pay for time not worked, for example, if they have been on holiday or maternity leave
- Paying the employee's Income Tax and National Insurance (NI)

Payroll can be time-consuming and the information must be accurate. Mistakes could mean your employees are paid too much or little, or that taxes are calculated incorrectly. You can choose to manage payroll activities in-house or outsource this task to a specialist.

If you're setting up payroll for the first time, you'll need to register as an employer with HMRC. You can register online and you must do so before the first payday. You should receive your employer PAYE reference number within five days of registering.

If you choose to complete payroll internally, you must use software approved by HMRC. There are many options to choose from, but if you have fewer than 10 employees, HMRC provides its own software for free. Visit the government website to find out more about the software you need to use.

WHAT DOES RUNNING PAYROLL INVOLVE?

To start, you'll need to enter the details of your employees into your payroll software, including their salary and tax code. You must do this even if the employee doesn't earn enough to pay Income Tax.

The software will then use the employee's tax code and NI category number to calculate the necessary deductions. Using HMRC-approved software means the rates will be up to date.

If you offer your employees additional benefits, such as childcare vouchers or workplace ISAs, some of them may be taxable. You must either process these through payroll or report them directly to HMRC. If you provide salary sacrifice schemes or employees can claim work-related expenses, you will also need to monitor these through payroll.

Payroll software makes it simple to see what you need to pay employees and the Income Tax and NI that you must deduct from the gross figure, which you'll need to send to HMRC.

The money you need to pay HMRC, including Income Tax and NI deductions, must be completed by the 22nd of the following month.

You're legally obliged to keep payroll records for a minimum of three years. Your records should include things like employee salary, salary deductions, tax codes, and other key information.

AUTO-ENROLMENT:

HERE'S WHAT IT MEANS FOR BUSINESSES

In a bid to encourage more workers to save for retirement, the government introduced pensions auto-enrolment, and government figures show that it's been a success.

In 2021, employees across the UK saved £114.6 billion in their pensions. This is a real terms increase of £32.9 billion when compared to 2012 when auto-enrolment was introduced. The number of employees contributing to a workplace pension has increased by around 50%.

But what does it mean for businesses?

As an employer, you must provide a workplace pension scheme that eligible employees are automatically enrolled into. Employees are eligible if they:

- Are aged between 22 and State Pension Age
- Earn at least £10,000 a year
- Usually work in the UK

You can choose to provide a workplace pension for employees that aren't eligible, such as part-time workers that don't meet the earnings threshold.

As well as providing a workplace pension for employees, you must also contribute on their behalf.

Since April 2019, the minimum pension contribution is 8%. This is made up of employee contributions, employer contributions, and tax relief provided by the government.

You must contribute 3% of an employee's qualifying earnings. To calculate the qualifying earnings, you'll need to deduct the threshold for pensions, which is £6,240 in the 2023/24 tax year, from their annual salary.

So, if an employee earns £30,000 a year, their qualifying earnings would be £23,760. As a result, the minimum employer pension contribution would be £59.40 a month.

In addition to this, the employee would need to make a minimum contribution of 5%, which would be £99 in the above example.

Employees can choose to opt out of your workplace pension scheme if they choose. However, it isn't in the best interests of the majority of workers.

8 USEFUL QUESTIONS TO ASK WHEN CHOOSING A WORKPLACE PENSION SCHEME

There are many workplace pension schemes you can choose from. These eight questions can help you identify which provider could be right for your business.

1 Does the scheme meet auto-enrolment requirements?

Your workplace pension scheme must meet certain requirements, including that it doesn't require employees to do anything to join the scheme or choose their own investments.

2 Do you meet the scheme's requirements?

Some pension providers will only accept employers with a minimum number of employees or who have staff that earn above a certain amount. You should ensure that the scheme can be used by all your employees.

3 Will your payroll software work with the pension scheme?

If you use payroll software, you should check it'll work with the pension scheme you choose. It can make the process smoother for your business.

4 What are the associated costs?

You should carefully review how you'll pay for the workplace pension, as it varies between providers. Some schemes may charge a one-off cost when you initially set it up, while others may charge an ongoing monthly fee.

5 Would there be an exit fee?

Some schemes have an exit fee if you want to change providers. Make sure you understand if there is an exit fee and how much it would be.

6 What will the scheme charge your employees?

A pension will charge a fee to your employees for managing their retirement savings. The fee is often a percentage of the total value of the pension. To help your staff get the most out of their savings, review what different schemes charge.

7 Does the scheme provide investment options that suit your employees?

Usually, pension savings are invested to provide an opportunity for long-term growth. In most cases, a pension provider will offer your employees the choice between several different funds so they can choose one that's right for them.

8 Is the scheme's communication clear?

You should ask to view how the pension scheme will communicate with your employees – will the annual statement clearly show employees how much money they've saved, how their contributions are invested, and their projected savings at retirement?

12 PERKS THAT COULD BOOST EMPLOYEES' WELLBEING

It isn't just salary that contributes to an employee's job satisfaction and overall wellbeing – there are plenty of other perks you can introduce into your business. Here are just 12 options that could improve wellbeing across your workforce.

1. Flexible working

Flexible working policies are becoming increasingly popular, and there are plenty of ways you can make them work for your business. From allowing employees to adjust their working hours around core business times to a completely flexible approach that lets employees set their schedule around their life, such as compressing hours to work fewer days, there are multiple options.

2. Remote working

Since the Covid-19 pandemic forced many businesses to adopt remote working, it has started to become the norm for some firms. A survey conducted by Acas found that half of employers have seen an increase in staff working from home full-time. Many more businesses have adopted a hybrid approach. While it's not an option for all businesses, remote working has become important for many employees.

3. Subsidised travel

If employees need to be present at your premises or travel for work, the costs could add up. Offering a subsidised travel scheme can help employees manage their budget. Schemes could include a loan to pay for an annual train pass or a cycle to work salary sacrifice scheme that would subsidise some of the costs of buying a bike and necessary equipment.

4. Increased holiday entitlement

While full-time employees are entitled to 28 days of annual leave, including bank holidays, they'll surely appreciate having access to extra. It can mean your employees can strike a better work-life balance. Some businesses are even going as far as offering unlimited annual leave to give workers autonomy to manage their workloads and personal life.

5. Increased pension contributions

Many workers worry that they won't have enough saved in their pension to retire. According to an Unbiased survey, more than half of workers aged 50 and over fear they don't have enough to survive financially when they stop working. Auto-enrolment means you'll already be contributing to the pensions of your employees, and a boost could help them feel more confident about the future.

6. Salary sacrifice schemes

Salary sacrifice schemes can be a tax-efficient way for your employees to access other benefits. From increased pension contributions to a car, it can help them get more out of their money. Salary sacrifice could also have tax benefits for your business.

7. Enhanced sick pay

The current Statutory Sick Pay (SSP) is just £99.35 a week for up to 28 weeks. Staff that need to take time off work are likely to face financial challenges. Offering an enhanced sick pay policy can provide peace of mind that should they become ill or involved in an accident, they'll be able to cover essential outgoings.

8. Additional support for parents and carers

Providing additional support to your employees when they're responsible for caring for children or another family member is a perk that will be appreciated if they need to use it. You should consider what will work for your business, but it could include things like being able to work flexibly, an extended maternity pay policy, or salary sacrifice childcare vouchers.

9. Private medical insurance

The effects of the Covid-19 pandemic and strike action within the NHS means that waiting times are long. At the start of 2022, a backlog meant that more than 7 million people were waiting for treatment in England. So, offering private medical insurance is something employees may be particularly grateful for now.

10. Life insurance

While no one wants to think about having to make a life insurance claim, knowing that their family would be financially secure if they passed away can provide employees with peace of mind. It may also mean they don't need to take out additional financial protection and improve their budget day-to-day. This is often called "death in service" benefit.

11. Training and development opportunities

Developing talent within your business can help make it a success. A programme that helps your employees develop their skills to support their career goals can be viewed as a worthwhile benefit too.

12. Social events

Regular social events can show your employees that you value the work they do. From an annual Christmas party to a regular quiz evening, there are lots of things you can do to improve the workplace culture through social events. They also have the benefit of bringing your team together and building relationships.

IMPROVED EMPLOYEE WELLBEING COULD BOOST BUSINESS PRODUCTIVITY

It's not just your employees that could benefit either. Employees that are happier and financially secure could make your business more successful.

The recent cost of living crisis has highlighted how poor financial wellbeing could harm a business.

Almost 3 in 10 workers, an estimated 8.2 million people, said that money worries have affected their productivity at work, a report published in People Management found. Financial worries were the most common issue affecting workplace productivity, followed by poor work-life balance and mental health.

Replacing or training staff can be costly and time-consuming. Losing key employees that understand how your business works can also mean your team loses vital knowledge or skills. Offering employee perks that support financial wellbeing could improve employee retention and attract talent when you need to make a new hire.

So, investing in employee perks that your worker's value could benefit you too.

HOW TO SUPPORT EMPLOYEE FINANCIAL WELLBEING IN THE WORKPLACE

As well as offering perks to your employees, improving their financial knowledge could boost their wellbeing.

Research from Aegon suggests that poor financial wellbeing among employees is costing UK employers £6.2 billion a year. This is related to the cost of absenteeism and presenteeism due to financial anxiety. The report found employees living with constant money worries are:

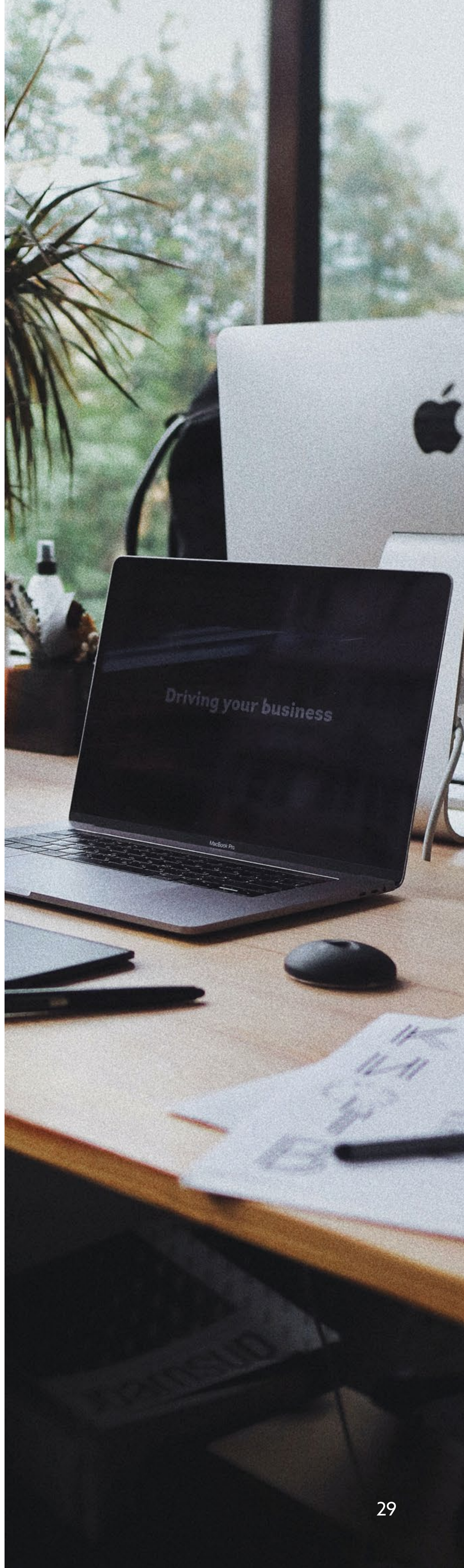
- Six times more likely to produce a substandard quality of work than their colleagues
- Seven times more likely to have lower productivity than their colleagues

The report argues that an "altruistic capital" approach, which takes a strategic approach to employees' financial wellbeing, could give organisations a "compelling competitive edge". So, when reviewing the benefits and perks that you provide employees with, asking yourself if you're also providing support so they get the most out of them could be valuable.

Taking steps to improve financial education could benefit the business too. Employees who better understand the support and perks you provide are more likely to be satisfied and remain in their role for longer.

Here are some things you should consider to get the most out of your employee wellbeing programme.

> "You've got to do the research. You've got to understand the marketplace, know your competitors.
>
> – **Peter Jones**



Be clear about the benefits and perks you offer

If an employee wanted more information about the benefits you're providing them with, where would they get the details from? Having it all in a single place can be useful and make it clearer what you're providing.

Checking to see if your employee handbook has up-to-date information is a good place to start.

Communicate about your benefits regularly

Keep reminding your employees what you offer. It can be easy to forget about things like a life insurance policy or extra pension contributions because it's not something they'll consider every day.

If you send a regular internal newsletter, you could showcase a different benefit in each update. Or use team meetings to ask employees if they're using the perks.

Make sure the information you're providing is clear and jargon-free. Using terms that may be unfamiliar to staff could mean they don't take in the details or understand how it relates to them.

Give pensions special attention

The Aegon report found that pensions and retirement planning are key areas of concern among employees – almost half believe their pension will not be enough to provide a good standard of living when they retire.

Pensions can seem complex and it can be difficult to understand how a defined contribution (DC) pension will translate into an income when they stop working. Explaining how a pension grows during their working life thanks to tax relief, employer contributions, and investment returns, as well as their own contributions, could put some of their minds at ease.

If your offer additional pension contributions or pension salary sacrifice as a benefit, creating some case studies that show how it could improve their retirement can be a useful tool. They could be used to demonstrate that you care about their long-term financial wellbeing.

Signpost useful organisations that could support struggling employees

Some of your employees could be struggling financially. The Aegon research found that 4 in 10 people say they have less than £100 left at the end of the month.

So, it's worth having the details of organisations that could provide advice and support if they need it. For example, StepChange is a charity that can provide invaluable advice if an employee is struggling to manage debt. Citizen's Advice also has useful resources online.

Work with a financial planner

A financial planner can provide expertise that could help your employees feel more confident about their finances and the steps they can take to improve their long-term financial wellbeing.

This could include a financial planner coming into your workplace to offer sessions that cover a particular area, such as pensions or how to start investing. Or you could provide your employees with a one-on-one meeting with a financial planner so they can ask questions and receive tailored guidance.

If you have any questions about how this could work, please contact us.

CASE STUDY: HENRY FORD TURNED AROUND A 400% ANNUAL WORKFORCE TURNOVER THROUGH "ALTRUISTIC CAPITAL"

The **Aegon** report uses the example of Henry Ford at the Ford Motor Company to demonstrate how improving the wellbeing of employees could benefit a business.

A century ago, Ford was struggling to retain its workforce – the company had an employee turnover of 400% a year and many men simply walked off the production line. Unsurprisingly, this had a huge effect on both productivity and profits.

In a bid to turn things around, Ford announced he would start paying his employees $5 a day – more than twice the average wage for an automobile worker at the time – and reduce the working day by an hour to eight hours. Despite the prediction the company would go bankrupt, the changes led to a loyal, productive workforce, which in turn saw production and profits soar.

PART FOUR:

PLANNING YOUR EXIT STRATEGY

While you may plan to be at the helm of your business for many years to come, having an exit strategy in place can benefit you and the business.

5 USEFUL TIPS IF YOU'RE GETTING YOUR BUSINESS READY TO SELL

If you're thinking about selling your business, preparation is key. It could mean you find a buyer quicker or secure a better price. Here are five things you can do to get your business ready to sell.

1. Think about your reasons for selling

Your reason for selling is important and it's something potential buyers will ask about. So, make sure the reason why you're ready to hand over the reins is clear. Are you ready to retire, or do you think your business could benefit from becoming part of a larger group with more resources?

You may also want to consider if you want to play a role in the business in the future. Just because you're selling the business doesn't mean you have to move on from it entirely. Some buyers may want you to remain involved or be open to the idea. If you do want to be part of the business in some capacity, be clear about what you'd prefer.

2. Ensure your accounts are in order

Buyers will be keen to review the financial side of your business. Preparing your accounts and other paperwork can instil confidence in them and encourage potential offers.

Make sure your accounts are accurate and up to date. You should also review how clear the information is – would a buyer be able to get an accurate picture of your business?

At the very least, you should have documents that show the income generated by your business over the last few years, the operating costs, and a realistic forecast for future sales. You may also want to include asset valuation, details of liabilities, leases, and contracts.

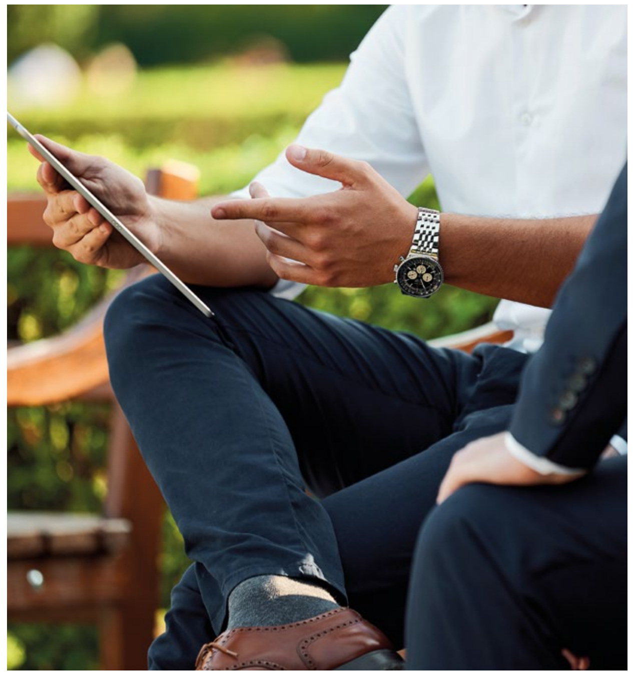
While it can be tempting to bury "negative" details, such as a period of low sales, being transparent about them is important. Uncovering them later could harm the relationship with a potential buyer and mean they pull out of negotiations.

3. Get an accurate valuation for your business

It can be difficult to objectively value your business when you're the owner. A professional valuation will take lots of different areas into account, such as projected profits, physical assets, and your position in the market.

Remember, the valuation isn't necessarily the price you'll receive for your business. Be prepared to negotiate and defend the valuation with evidence.

Before getting the business professionally valued, it's worth assessing whether you've done everything you can to maximise the value. For example, could you renew contracts with customers to provide buyers with some certainty? Or could the condition of your equipment harm the valuation?



4. Review your systems and processes

Is your business operating as efficiently as possible? Potential buyers will be looking closely at your systems and processes, so reviewing what's already in place and where improvements could be made is a valuable task.

Making processes simple to understand can provide buyers with a clearer picture of how your business operates and creates a profit. It can mean they feel more comfortable making an offer as they could picture themselves running the business day-to-day.

5. Prove the business can operate without you

It might seem strange, but you should demonstrate that you're not essential to the business. After all, the new owners will want operations to continue running smoothly once you step back.

Making sure you have the right people in the business to ensure success can make it far more attractive to prospective buyers. That could mean hiring new talent to support your leadership team or providing training for existing employees.

> You can run a business any way you like, but you'll run it better if you build it around your strengths.
>
> **– Duncan Bannatyne**

How much is "enough" when selling your business?

When you're selling your business, you naturally want to sell it for the highest price possible.

However, it can be tempting to reject offers because they don't meet the goal you have in mind, even though it could provide you with "enough" to live the lifestyle you want.

It's understandable why you may want to hold out for a higher offer. After spending years building up your business, it can be difficult if you feel like offers aren't accurately reflecting its value. But it could mean you need to delay plans because you're waiting for the ideal offer, which may not come.

Setting out what you want your life to look like once you sell your business can help you understand how much money you need to turn it into a reality. It means you can confidently accept the right offer for you when it comes, knowing that you'll be financially secure in the future.

WHAT IS BUSINESS ASSET DISPOSAL RELIEF, AND HOW COULD IT CUT YOUR TAX BILL?

When you sell or dispose of assets, the profit you make could be subject to Capital Gains Tax (CGT). The Business Asset Disposal Relief (BADR), previously known as "Entrepreneurs' Relief", could reduce your tax liability when you sell part or all of a business or its shares.

So, first understanding CGT is important.

CGT is due when you dispose of most assets. However, there are some exceptions, including property that is your main home, your car, and stocks and shares held in an ISA.

Each tax year you have a CGT annual exempt amount. This is the amount of profit you can make during a tax year before CGT is due. For the 2023/24 tax year, the annual exempt amount has fallen significantly from £12,300 to £6,000. It will halve to £3,000 for the 2024/25 tax year.

If you exceed this allowance, the rate of CGT will depend on your other taxable income:

Standard CGT rate: 18% on residential property, 10% on other assets

Higher CGT rate: 28% on residential property, 20% on other assets

As a result, CGT can have a huge impact on the profit you make when you sell assets, especially if you're a higher- or additional-rate taxpayer. This is where BADR can help.

With BADR, individuals pay CGT at a rate of 10% on any gains they make when disposing of qualifying business assets. So, it potentially halves the rate of tax you pay.

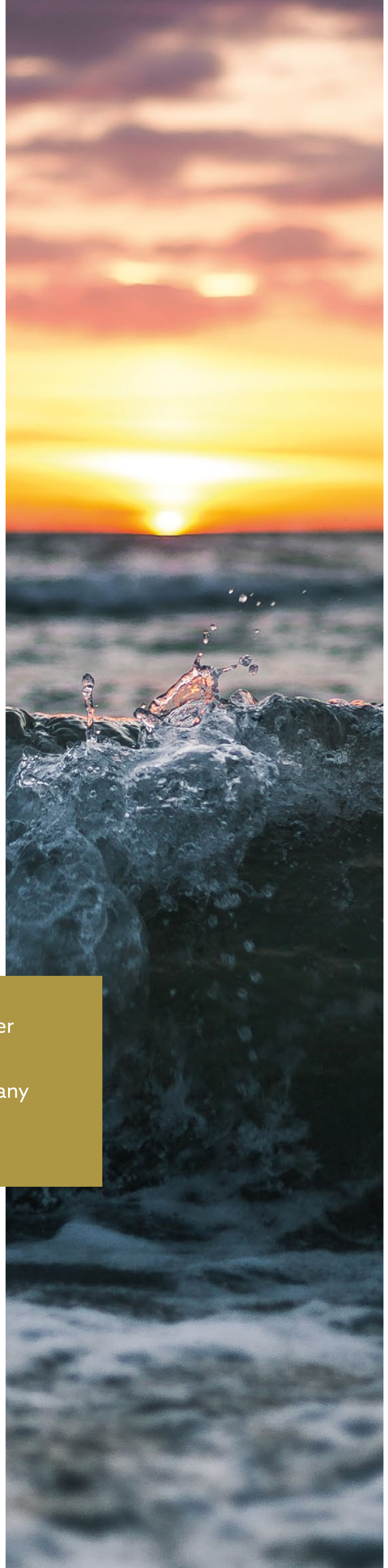
To qualify for BADR:

- When selling all or part of your business, you must be the sole trader or a business partner of the firm. You must have owned the business for at least two years
- When selling shares or securities, you must be an employee or office holder of the company and the company's main activities are in trading (rather than non-trading activities like investment) for at least two years

You must claim BADR by 31 January by the end of the following tax year in which the business sale was made. So, if you disposed of assets in June 2023, you'd have until 31 January 2025 to claim BADR.

You can claim by filling in a self-assessment tax return or Section A of the Business Asset Disposal Relief helpsheet.

It's also worth noting that there is a BADR lifetime limit, which is currently set at £1 million. If you exceed this limit, then the regular rate of CGT will apply.



5 THINGS TO CONSIDER IF YOU WANT TO PASS YOUR BUSINESS ON TO FAMILY

Many business owners want their business to be a legacy that they leave to their children. While passing on your business to family means you don't need to find a buyer when you're ready to move on, it's not always straightforward.

Answering these five questions can help you understand what you need to do to get your business ready to pass on and the potential implications of your decision.

1. *Do they have the necessary skills to run the business?*

The decision to hand a business over to a family member is often a personal one. However, you should consider the commercial aspects too.

It's important to clearly define what role the person will be taking on. You then need to assess if they currently have the necessary skills to run the business successfully.

They may already be involved in the business in some capacity, which can provide valuable experience and an understanding of how the business operates. However, experience working in other businesses or training can help them gain the skills they need too.

If you'll be passing on the business to more than one person, such as your children, clearly defining the roles of each person becomes even more important. It's also crucial to consider if they can work well together, do they have similar views about where the business is going? It's essential to think about this to avoid potential conflicts in the future.

2. *When do you want to hand over the business?*

It's a good idea to plan several years ahead if you want to leave the business to your family. This can help you create a smooth transition period and set up the business for future success. It means there's an opportunity to lend valuable support as your family member settles into their new role.

If you want to pass on the business during your lifetime, you should consider if you want to retain any role within it, such as an advisory role. You should also think about if you'll retain an investment in the business and whether you'll continue taking an income from it, such as through dividends.

3. *What would you like to happen in the business?*

You may have a clear vision about what you'd like the business to do – communication is key.

Talk to your successors about your plans for the business, potential opportunities, and risks they should keep in mind. Having an open conversation means you can understand what their vision for the business is and offer invaluable insights.

It is possible to enforce some of your values through a shareholder agreement or by amending the company's articles of association. However, you should be cautious about affecting the business's ability to react to different circumstances. The move could also lead to resentment if the successor doesn't agree.

> Never settle for second best and strive for perfection. You also shouldn't be afraid of not knowing something, naivety can be an advantage
>
> **– Jo Malone**

4. *What taxes could you be liable for?*

If you sell the business to a family member, you will likely have to pay Capital Gains Tax on the profit you make. However, the Business Assets Disposal relief (BADR) can reduce the tax rate you pay. You can read more about BADR on page 34.

If you want to gift the business, Business Relief could reduce a potential Inheritance Tax (IHT) bill. It's designed to ensure that a family-owned business can survive without having to be sold or broken up if the owner passes away to pay IHT.

Your estate could be liable for IHT if its entire value exceeds the nil-rate band, which is £325,000 for the 2023/24 tax year. The standard rate of IHT is 40%, so it could lead to a significant bill. However, there are often other allowances and steps you can take to mitigate a potential bill. Please contact us if you have questions about IHT.

As a business owner, Business Relief is an important option if you're worried about IHT.

To use Business Relief, you must have owned the business or asset for at least two years. You can get 100% Business Relief on:

- A business or interest in a business
- Share in an unlisted company

You can also get 50% Business Relief on:

- Shares controlling more than 50% of the voting rights in a listed company
- Land, buildings, or machinery owned by the deceased and used in a business they were a partner in or controlled
- Land, buildings, or machinery used in the business and held in a trust that it has the right to benefit from

Even if you pass on your business during your lifetime, you may still be able to make use of Business Relief. The recipient must keep the business going until you pass away if they want to keep the relief.

5. *How will it affect your estate plan?*

When planning the succession of your business, you may also want to review how your decisions could affect your estate plan. If you're leaving your business to one child, do you want to change your will to leave different assets to your other children?

It's a good idea to review your estate plan every five years and after life milestones, including stepping back from your business. This can ensure it continues to reflect your wishes and current allowances you could make use of when passing on assets.

HOW A FINANCIAL PLAN CAN HELP YOU GET THE MOST OUT OF THE NEXT CHAPTER OF YOUR LIFE

Selling or moving on from a business is a huge milestone, and it could mean significant financial changes. A bespoke financial plan can help you get to grips with your finances and how they could change in the future.

An effective financial plan starts by understanding what you want to achieve and your priorities. After selling your business, it's normal for your aspirations to have changed, so speaking to someone about what you want the next chapter of your life to look like can help provide some direction.

You may have sold your business so you can retire and you're looking forward to relaxing more. A financial plan that's tailored to you can help you use the proceeds of the sale, along with other assets, to create a reliable income.

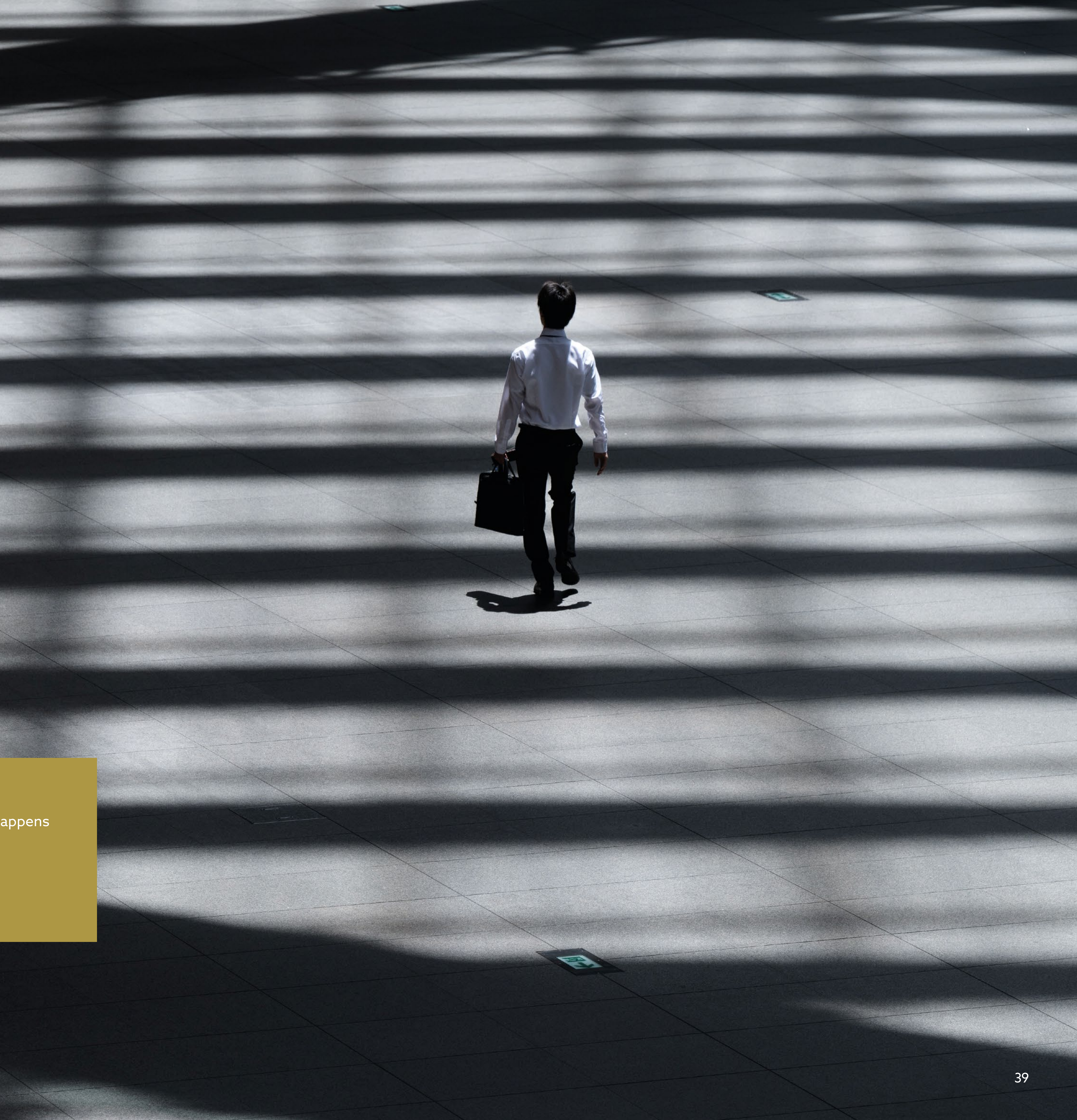
Or perhaps you've already started thinking about your next business venture. In this case, a financial plan could help you answer questions like, can I afford to invest in my new business? What steps can I take to provide a personal financial safety net?

With your priorities outlined, as financial planners, we'll then work with you to create a plan that uses your assets to turn aspirations into a reality.

A financial plan could help you:

- Use the sale proceeds to create an income
- Create long-term financial security, including if the unexpected happens
- Understand how to make the most out of your assets
- Identify allowances that could reduce your tax liability
- Create a plan for passing on wealth

A financial plan that you have confidence in means you can focus on enjoying this next part of your life, whatever your goals are.



Do you want to talk about your personal or business finances?

If you have any questions about the topics covered in this magazine, please contact us.

We can work with you to create a long-term plan that balances your business goals with personal ones. It could help you secure the future you want by making your assets work for you, from investing to building financial resilience. It means you can rest assured that your finances are in order and you can focus on making your business a success.

Contact Us

Phone: 01793 575553

Email: enquiries@futureplanningwm.co.uk