HELLO!

Welcome to your Summer newsletter.

It's ten years since we first sponsored youth rugby in Wales! We're proud that the **Lawrence Miller Bowl** is part of the Dewar Shield - the worlds oldest schools rugby competition and pictured above.

The final took place at the Principality Stadium in Cardiff. It's the climax of months of qualifying rounds as the Under 15s teams battled it out for a chance to play on the world famous pitch.

It was, as ever, a closely fought game with last year's runners up edging ahead to clinch the prize in a nail-biting finish.

Congratulations to Islwyn Schools Rugby on a 10-8 win. Commiserations to Pembrokeshire Schools Rugby - it's a pity that one team had to come second.

We are proud to be doing our small bit to support the junior game.

William Harris, Managing Director of Lawrence Miller, said: "Over the past decade I have witnessed some outstanding junior rugby. Who knows, one of the young players could be playing for the senior team in years to come!"

Will was also very grateful for the messages, thanking us for our involvement, from other clubs which also took part in the competition.

Everything was arranged by Lyn Howell, Secretary of the Welsh Schools Rugby Union Intermediate Group.

We'd like to thank him and the WRU for their hospitality on the day and to **Behind the Lens Media** for use of the photos.

We have more **news** for you. So sit back, read on and enjoy as we tell you all about how we are working on your behalf!

PATIENCE IS REQUIRED
WILLIAM HARRIS

The past 12 months have been the most difficult in 15 years for a lot of people.

The slump in markets around the world has been painful, with cautious investors suffering the most in 2022.

Fixed interest schemes are a popular choice for investors seeking a good return without undue risk. However, they didn't necessarily perform better than shares and in mid October, a 60/40 mixed portfolio of American equities and fixed interest had seen its worst year since 1937!

Investors that hold a majority in equities can't complain when prices fall – that's part of the deal. Cautious investors, though, didn't sign up for a roller coaster ride and don't deserve to see a loss.

UK Government policy in the second half of 2022 certainly didn't help, however, the big issue worldwide is inflation with consequential rises in interest rates and non cyclical risks being greater, such as the war in Ukraine.

It's something not seen for a generation and guarding against inflation had become a peripheral concern. It's all led to another cycle of debt, as those, who'd previously taken advantage of the access to cheap money, are finding out! It's a double whammy of higher inflation and interest rates. It means the recovery in cautious investment portfolios will possibly take most of this year, provided inflation can be tamed.

Some cautious investors may consider it safer to convert to cash. It isn't! Even if you could find a scheme paying 3% interest, it still won't match inflation, which is currently still over 8%. The end result for the cash investor is an eroding buying power of around 5% per annum.

There are solutions without exposing yourself to a greater risk. Everything depends on your personal circumstances however, you could invest more now in an effort to buy cheaper units and, or, not take an income from your portfolio for the time being. Another option is to diversify within your chosen band of risk, especially into "sustainable" investment funds. This is something we are pursuing for many of our clients.

As to the future - a lot will rest on central banks' ability to tame inflation and the outcome of the Ukrainian war. However, please do remember that at difficult times like these we are here to help you through the maze and ensure, where possible, your planning stays on course. Please do keep in contact as it's always "good to talk".

SUSTAINABLE INVESTING

Did you know that less than a quarter of the world's population now enjoys living in a democracy?

Risk is affected by many things, including global events and environmental factors as well as the decline in democracy.

It's against this backdrop of a changing world that we've seen an enormous growth over the past five years in localised action.

Whether it be about the environment, community wellbeing or tackling poverty, the solutions are very often coming from the local private sector or community initiatives.

Relatively small businesses working in these areas are nimble, creative and focused.

We believe these companies are the ones to invest in, so much so, that we are increasing our activity in this sector and advising clients to move into the "ESG space". Don't be surprised if you receive a letter from us in the very near future about sustainable investing.

FAMILY MATTERS

Sadly, it's clear that the prosperity enjoyed by previous generations won't be repeated.

It's therefore even more important than ever for families to sit down and plan their futures together.

Inheritance tax mitigation, financial positioning with the cost of long term care in mind, and the use of simple trust arrangements should all be part of the discussion.

As well, basic pension and mortgage planning is all too often out of the reach of those in their 20s and 30s without help from the wider family.

While persuading three generations to get around the table at the same time can be challenging, it has been the solution for many of our clients.

If you'd like to know more, please do get in touch.

Proud to Support

WRU

TEENAGE CANCER TRUST

In aid of National Deaf Children's Society

The Budget - Spring, 2023

The UK Chancellor's Budget on the whole was mostly about restoring some semblance of credibility after the disaster of the previous Mini Budget. It is also difficult to see what wiggle room Jeremy Hunt had in reality, with the economy under such pressure. It was important to Mr Hunt's supporters that he introduced no new taxes, where possible.

However, taxes of course rose. With inflation at 10%, doing nothing gave Mr Hunt plenty more money for his ever expanding swag bag. For example, because the threshold for tax at 40% stayed at £50,000, someone currently earning £47,000pa and who achieves a 8% pay rise this year will move into the bracket for tax at 40% by £760, instead of remaining £3,000 below.

Another measure worthy of note is the reality that, with the changes to tax thresholds for higher earners, the tax and NI burden on the £50,000 between a £100,000 salary and £150,000 salary is, as of 6 April, 2023, an eye watering 54.5%.

While the debate rages over whether our tax burden, at the highest it has been for 70+ years, is too high or fair because "the middle classes" have never been more able to pay higher taxes, The "Devil is in the Detail" and he lives at 11 Downing Street!

Tax planning across the family is now a core service offered by this firm.

Remember, it's good to talk.

You can.....

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