



Atkins Ferrie Wealth Management

ISSUE 2 | JUNE - AUGUST 2020

venture

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Lewtrenchard Manor, Devon



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welcome



Welcome to our second *Venture* magazine. I hope by the time you read this you have some ability to go out and 'enjoy life more'! It has been a tumultuous time here at AFWM Ltd in the last few months and I would like to praise the staff for their hard work and sometimes momentous efforts to keep your funds up-to-date and provide a service to you whilst working from home for weeks on end.

If we have learnt anything in the last few months it is perhaps not to take all the things we enjoy - fresh air, freedom of movement, cafés, hotels and holidays - for granted. Perhaps we will all appreciate what we have a little more in the coming months.

I hope you enjoy this issue of *Venture* and please feel free to share it with others. Do let us know if you have hobbies or interests that you think other like-minded readers would enjoy and perhaps we can include them in future issues. Equally, if there is something you wish us to feature, then please get in touch.

John Waldie

MANAGING DIRECTOR AND HEAD FUND MANAGER



We hope, more than ever, to deliver a dose of positivity with this issue of *Venture*. As I write this (in early May), we don't yet know when or how the restrictions imposed on our daily lives will be lifted or what we can expect the post-COVID 'new normal' to look like. But in times like this it pays to stay positive and we hope our optimism will rub off on you.

While we don't yet know when hotels will be allowed to reopen, when at last they do, perhaps our feature on Lewtrenchard Manor (pages 8-13) will inspire your first escape? Likewise, while we wait for air travel to take off again, why not embark on some armchair travel and get a head start on planning for your next adventure (pages 14-15)?

Only time will tell if we've been a little too optimistic in looking ahead in this issue to events like this year's Tour of Britain (pages 48-51) in September. Needless to say, the event is still going ahead at time of going to press, but this could of course change. Let's keep our fingers crossed...

Kate Treleaven

EDITOR

kate@afwmventure.co.uk

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PLEASE RECYCLE

venture

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CREDIT: DAVID PICK



● 2019 OVO Energy Tour of Britain, Stage 1, Glasgow to Kirkcudbright, Scotland CREDIT: ALEX WHITEHEAD/SWPix.com

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EXPANDING EASTWARDS

OUR DEVON HUB in Chudleigh opened on 17 March 2019 and this has proved a huge success in further establishing our presence in Devon. We now have five full-time and two part-time staff in Chudleigh and, in an industry known for having ageing advisers in their 50s and 60s, it is great to see that the average age is below 30. What a future they have ahead of them!

As part of a six-year plan, we also wish to establish hub offices in Dorset and Somerset. We have now firmed up plans for opening in Sherborne from the beginning of 2021 and in Wells or Wedmore in the second half of 2021.

In a time when firms have been closing down market town offices and centralising in regional cities we take the opposite view and have a long-term vision for up to 15 offices in the four counties of Cornwall, Devon, Dorset and Somerset. Our preference is to have offices where people live rather than work and this also allows us to get involved in helping raise funds for local community projects.



● Wells Cathedral

SWITCHING UP A GEAR

THE DYNAMIC PORTFOLIO ASSESSMENT SERVICE is the daily review service of funds available in the Prussia, Penberth, Porthgwarra and Teign services. Typically we make around 6-8 switches per year, but there can be extended periods of several months when we deem an asset switch unnecessary. Up to now the switching of client funds has been undertaken by our research assistants as part of their normal daily activities. Assets under management have now grown to over £200million and this has allowed us to allocate a research assistant who is 100% dedicated to switching client funds. This role is currently carried out by Olya Edwards in our Chudleigh office.

Having someone available five days a week who is dedicated to switching allows us to make an important improvement to our switch service. In times where there is little

economic change and no asset switches are necessary, we can now undertake additional fund rebalances on portfolios.

Rebalancing is where funds are returned to their original % composition from the latest switch. Over time some funds will perform exceedingly well and others in the portfolio less well. Rebalancing sells a portion of the funds which have out-performed and buys the funds which have lagged behind, returning each fund to the correct % of the last switch. Importantly, this has the dual process of 'banking' some profits of good performing funds and buying funds which have lagged more cheaply. In addition, this is a form of risk reduction to the portfolio. Whilst of secondary importance to normal asset switches this should lead to further minor improvements to client portfolio performances.

STAFF PROMOTIONS

WE ARE DELIGHTED to announce two staff promotions. Chrissie Milner has been promoted to Senior Administrator. Chrissie joined us in April 2019 and has been 'front of house' in our St Agnes office since then. As part of her promotion, Chrissie is developing our human resources procedures and ever-growing staff recruitment program.

Laura Burman joined our Chudleigh office in May 2019 and has also been promoted to Senior Administrator. In this new role Laura becomes office manager at Chudleigh. Well done to both!



● Chrissie Milner



● Laura Burman



historic *hideaway*

Tucked away on the edge of Dartmoor, **Lewtrenchard Manor** is the perfect place to unwind away from the modern world, as KATE TRELEAVEN discovers.



“
*Guests come here
 to switch off and be
 looked after.*

Nestled in a secluded valley near the Devon-Cornwall border, Lewtrenchard Manor offers genuine rural escapism in a grand but unassuming setting. The handsome Jacobean manor house is tucked away from view at the end of a long drive, surrounded by several acres of landscaped gardens and parkland.

“We’re about rest, relaxation and taking a break from busy lives,” explains Duncan Murray, Director and General Manager at the family-run hotel. “Guests come here to switch off and be looked after - we’ve had couples stay with us for four or five nights and not leave the estate.”

And it’s easy to see why. The guest experience at Lewtrenchard Manor is akin to being invited to stay at the country pile of a well-heeled friend. The welcome is warm, the ambience relaxed yet refined, and the service deeply personal.

“Guests come first,” says Duncan, and while this seems like an obvious first law of hospitality, any frequent traveller will know that there are plenty of hotels that overlook it.

“You can go to a very highly-awarded hotel and come away feeling like you’ve just been processed - that all that mattered in the end was you putting your pin number in their machine,” reflects Duncan. “At Lewtrenchard, we are a little bit different,” he adds, somewhat mildly.

The personal touch often begins long before guests set foot in the hotel. “Guests can, and many do, ring up the hotel before booking to discuss which style of room might suit them best,” says Duncan.

Each of the fourteen bedrooms is individually designed so that no two rooms are alike. While a handful of rooms are styled for a more contemporary feel, most rooms embrace the rich heritage of the house with plenty of period features on display. Traditional oak panelling, ornamental plasterwork and an occasional four-poster bed combine with decorative furnishings to give these rooms their own individual character. So, whether slumbering in a bed which once belonged to the wife of Charles I, or gazing out through granite mullioned windows from a comfy window seat, guests can quickly be transported back to a bygone era - albeit one equipped with all the 21st century amenities you’d expect in a modern, luxury hotel room; and even some you might not. A range of therapeutic treatments - including aromatherapy and deep tissue massage, hot stone therapy and MONU facials - can all be enjoyed in the privacy of your own room, for example.

Downstairs, a pleasingly affable yet highly professional team - led by Duncan and his parents - ensure guests want for nothing, leaving you free to relax and enjoy the treasures of the house, of which there are many. Wooden-panelled drawing rooms filled with carefully chosen antiques and a well-stocked library replete with titles by the Revd. Sabine Baring-Gould - arguably the manor’s most significant former occupant - provide the perfect backdrop for an afternoon of sofa-wallowing. Time for tea? Just say the word and an elegant assortment of delicious homemade treats will be brought straight to you.

Guests curious to know more about the house’s rich and extensive history need only ask, but brace yourself for some surprises - this Jacobean time-capsule is not quite all it seems. First mentioned in the Domesday Book as a royal manor belonging to the Sheriff of Devon, Lew House - as it was then



● The first floor gallery



● St Gertrude, a gallery suite



● The Italianate Courtyard

known - passed into the possession of the Trenchard family and was later acquired by the Moncks of Potheridge during the reign of James I. The estate was sold to Henry Gould in 1626 and has remained in the same family ever since, with the manor house itself leased as a hotel since 1949.

"It was Henry Gould who knocked down the original dwelling and built the beginnings of the house that stands here today," explains Duncan. "But it wasn't a particularly interesting building - a grand Devon longhouse is how I would describe it."

And so, it was the Revd. Sabine Baring-Gould, a prolific author and poet - perhaps most famous for writing the Victorian hymn *Onward Christian Soldiers* - that transformed the house after he inherited it in 1872. Sabine spent over 30 years rebuilding the manor in the Jacobean style, salvaging architectural features from other houses that were being demolished and renovated at the time. Windows, panelling, ceilings and even the front porch were all reclaimed and then installed into Lewtrenchard.

"So, what you see today is actually a Victorian pastiche of a Jacobean manor house," Duncan confirms, "but done very nicely." Not to mention convincingly: while it may not be the genuine article, Sabine's neo-Jacobean creation is certainly no less impressive, and arguably all the more remarkable for it.

Outside, the picturesque gardens - originally designed by Walter Sarel and Gertrude Jekyll - extend over several acres and feature sunken lawns surrounded by colourful borders, streams, ponds, fountains and sculptures. There is also a sizeable walled vegetable garden to admire (and whet your appetite for dinner), a splendid beech avenue to stroll along and plenty of longer walks around the wooded lake, down the banks of the River Lew and beyond. Falconry and clay pigeon shooting are available on the estate and horse riding, fishing, cycling and golf can all be arranged nearby.



● The two AA Rosette restaurant

However you choose to spend your day, mealtimes at Lewtrenchard Manor are a highlight of any stay. The two AA Rosette restaurant - which is also open to non-residents - showcases local and seasonal produce meticulously prepared and beautifully presented by Head Chef Tom Browning and his team. The opulent dining room is intimate and atmospheric with portrait-laden walls depicting colourful characters from the manor's past. Lunchtime menus are à la carte (except Sundays) while dinner guests may choose between the fixed-price set menu and a seven-course tasting menu with optional paired wine flight.

Private dining is available as part of the hotel's unique Purple Carrot experience. Seated in a private room adjacent to the kitchen, up to eight guests can enjoy the tasting menu while watching the kitchen in action via a trio of plasma-screens. In between courses, guests can chat with Tom and the team at the kitchen door Spice Bar, and conversations are often continued after service over a drink in the main bar. This convivial spirit between staff and guests is omnipresent throughout the hotel and extends to their four-legged friends too.

"We are a very dog-friendly hotel," says Duncan, enthusiastically. "Well behaved dogs are allowed in the bedrooms and (on leads) in all public rooms apart from the restaurant." This doesn't mean you have to leave your dog on its own if you wish to take meals in the hotel, however. "Obviously some people can't be away from their dogs for two minutes let alone the two hours it might take to enjoy dinner," says Duncan, a dog-owner himself. "So we can lay up a table for them in the library instead, or in the front dining room."

Nothing, it seems, is ever too much trouble; and this unstinting devotion to the guest experience is refreshing to see. In a world that is teeming with a 'boredom' (if that's not the collective noun then it should be!) of bland hotels delivering unremarkable service, Lewtrenchard Manor provides the perfect antidote. ✓

Special events at Lewtrenchard

Summer Jazz

Sunday 30 August

Enjoy a three-course lunch accompanied by jazz from Kimberley Oram-Penfold.

Soil to Plate

Tuesday 8 September

Tour the kitchen garden and enjoy its produce with a four-course garden tasting lunch.

History Tour

Tuesday 6 October

Explore the fascinating history of the Manor followed by a two-course lunch.

Murder at the Manor

Saturday 31 October

Put your sleuthing skills to the test while enjoying a four-course banquet in the hotel ballroom.



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Kitchen Confidential

Head Chef Tom Browning

Tom has worked at Lewtrenchard Manor for six years, and took over as head chef in 2018. His Modern British cooking style uses traditional French techniques to produce simple, unfussy dishes that are full of flavour. The restaurant holds two AA Rosettes.

I was 14 when I first set foot in a professional kitchen. It's a bit of a cliché but I'd be watching the chefs at work while scrubbing their pots and thinking 'I could do that.'

The Edgemoor Hotel just outside Bovey Tracey helped me through the first two years of my career. We had three head chefs leave while I was there and by the end of it I was running the kitchen. At the time, I thought I was the Don. Looking back on it, I definitely wasn't. But from a confidence point of view it really helped me because I had that kitchen management experience really early on in my career.

I did a couple of years with Michael Caines at the Royal Clarence in Exeter. I hated it. I got 'beasted', as a chef would say. But I think it did mould me into the chef I am today because I decided that I never wanted anyone that's going to work under me to feel like they're working under me. I'm actually very good friends with Michael now and I go back to do a cookery demo at the Exeter Festival of South West Food and Drink every year [Caines is Festival Director].

Sustainability is really close to my heart. I worked with Tim Bouget at Café ODE in Shaldon and we won the Sustainable Restaurants Association's 'Restaurant of the Year' award two years running. But the café's style of food wasn't what I wanted to continue my career with so when a job came up at Lewtrenchard Manor I jumped at it.



● Grilled John Dory, Watercress, Olive, Smoked Aubergine



● Set Pea Custard, Foie Royale, Pancetta CREDIT: JAMES A PHOTOGRAPHY



● Baked Hake Fillet, Cauliflower, Parsley, Grape

I took the only job available - a commis job. I probably took a lower position than I intended to, but that's all there was. I was junior sous within 14 months and then sous chef three months after that. I worked very closely with the old head chef for another two and a half years then, when he left, I got offered the promotion up to head chef.

I work very closely with Martin our gardener. He'll come down with all his seed books and his catalogues - he loves it! - and we sit down together and work out what we want to grow. We try not to go too obscure - we want things to be recognisable. So we look at different varieties of familiar vegetables and work together on what's feasible. We'll make sure we have two or three varieties of certain things - like raspberries for example - so we get a nice long season out of them.

We're trying to create a dining experience that's exceptional but relatable. That means the menu needs to be recognisable. People don't want to be baffled by a load of techniques they've never heard of, so I keep the menu simple. Just the main ingredients and the flavours you can expect to find on the plate. 'Marinated Fillet of Lamb, Basil, Olive, Potato' for example, or 'Roasted Halibut, Leek, Clam, Shrimp.'

Recipe

Lemon Posset

Seasonality is at the forefront of what we do at Lewtrenchard and this lemon posset fits into our summer menu perfectly. I sometimes make it at home if I am having people over - it's a winner and anyone can master it. At the hotel we pair the posset with some crushed raspberries, pistachios and our own raspberry sorbet, but any berry will go nicely with this. Or maybe some shortbread biscuits on the side?

Makes 12

For the posset:

- 400ml lemon juice (about 8-10 lemons)
- 400g caster sugar
- 1 bronze gelatine leaf, softened in cold water
- 1 ltr double cream

- 1 Boil the cream gently, and in a separate pan boil together the sugar, lemon juice and soft gelatine. Both pans must fully boil, otherwise the proteins and fat will not bind together and won't set the posset entirely - the gelatine is there just to help the process along!
- 2 Combine the two mixes and pour through a sieve into a jug.
- 3 Divide into any available ramekins, bowls or glasses and place in the fridge for three hours.



● Lemon Posset, Raspberry Sorbet, Crushed Raspberry, Pistachio

For the frosted pistachios:

- 200g 'polished' pistachios
- 200g caster sugar
- 50ml water

You will need a sugar thermometer for this next part, but they are easily available. I recommend using 'polished' pistachios (available online) but if you can't find them just use pistachios without their shells.

- 1 Bring the sugar and water to the boil and simmer until the temperature reaches 115°C.
- 2 Add the nuts and kept stirring. It may take five minutes but the mixture will start to crystallise and dry out.
- 3 Pour the frosted nuts onto a tray and leave to cool.
- 4 Store any unused nuts in an airtight container.



armchair traveller

It's never been easier to explore the world without leaving home - these days all you need is a good internet connection. So, whether you're confined to the house, planning for your next trip or just plain curious, here are some of the best websites and applications offering would-be travellers a generous dose of virtual escapism.

Google Earth

Explore the whole world from above with satellite imagery, 3D terrain of the entire globe and 3D buildings in hundreds of cities around the world. Access the platform online or download the free app to your desktop or mobile, and instantly place the world at your fingertips. Search for a specific destination or discover sites at random by clicking the dice icon. Zoom in on a location then dive in for a 360° perspective with Street View - just drag the little man icon to the area you want to see. Alternatively, you can explore a collection of curated tours around some of the world's most interesting places using the Voyager feature. Start by clicking on the ship's wheel icon then select a tab - choose from Nature, Culture, Travel and more - to begin browsing.

Fast track your way to two of the most popular tours:

- UNESCO World Heritage Sites earth.app.goo.gl/e2uHsj
- National Parks of the United States earth.app.goo.gl/9CcvmW

earth.google.com



● The Grand Prismatic Spring in Yellowstone National Park, Wyoming

AirPano

Take a virtual journey to more than 300 destinations across all seven continents via extraordinary 360° photos and videos, each one accompanied by an informative article on the featured location. The fully searchable archive of stunning cityscapes, famous landmarks, historical places and natural wonders provides a fascinating and wide-ranging window on our world. Select 360° videos and use your mouse to drag, tilt and rotate the view while you watch. Click on 360° photos to view auto-rotating images which you can zoom in and out of while flicking between vantage points. When viewed on a smartphone the panorama responds to the movement of the phone. Plug in a virtual reality headset for an even more immersive experience.

airpano.com



● Palácio da Pena, Sintra, Portugal

Google Arts & Culture

Available online and as a mobile app, Google Arts and Culture features content from over 2,000 leading institutions around the globe who have partnered with the Google Cultural Institute to bring the world's treasures online. Browse a diverse assortment of curated content on the site's homepage or click on the Explore tab to search the collections with a bit more focus. Discover interactive panoramas of famous sites and landmarks as well as must-see museums and galleries. Step inside and take yourself on a 360° virtual tour of their exhibition spaces thanks to an indoor-version of Google's Street View. Click and drag your way around each room, zooming in on points of interest as you go. You can search the vast digital archive of artworks and artefacts, many of which are available in ultra-high resolution thanks to Google's innovative gigapixel Art Camera. Zoom in to experience extraordinary levels of detail far beyond what is visible to the naked eye.

artsandculture.google.com



● *The Kiss* by Gustav Klimt, Belvedere, Vienna

Prowalk Tours

Prowalk Tours is a YouTube channel dedicated to making ultra-high definition walking tours, drone tours and scooter tours. The walking tours (which focus predominantly Italian tourist destinations) are skilfully filmed by an out-of-sight human guide carrying a handheld GoPro. They feature immersive binaural audio so - with your headphones on - you can experience realistic 3D audio as if you were actually there. To read historical facts and descriptions along the way, just turn on closed captioning by pressing 'c' on your computer keyboard. Filmed in real time, the duration of each tour varies in length from twenty minutes up to five hours for a complete exploration of Pompeii's ruins. Of course, you don't have to watch it all in one go and you can use the handy timestamps printed in the description of each video to jump ahead to specific sights along the route. Why not augment the reality - and burn some calories - by hitting the treadmill while you watch?

youtube.com/ProwalkTours



● Torre pendente di Pisa



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WHERE TO SEE

flying ants

Every summer millions of ants emerge from holes in the ground and take to the air. Devon Wildlife Trust's STEVE HUSSEY explains why.

This summer, look out on warm, still, humid days for clouds of flying ants as they rise from the ground to take to the skies. The ants in question are usually black ants. As they emerge from holes in lawns and cracks in pavements they have one thing in mind: to mate.

The clouds of ants are made up of males whose only purpose is to meet and mate with a queen ant. The female ants that take to the air are newly born queens. Look carefully at an 'ant cloud' this summer using binoculars and you may spot that among the millions there are a few ants that are much bigger than their airborne compatriots. These are the queens.

Ant eruptions are often accompanied by feverish excitement from birds including swifts, house martins and gulls, all hoping to grab a meal. Separate ant colonies synchronise their emergences, triggered by the optimum weather conditions. This not only gives queens the best chance of meeting males from other nests, but it also overwhelms predators, giving individual ants a greater chance of survival.

After their nuptial flight, males usually survive no longer than a day or two. For the queens, however, their flight is the beginning of a much longer life, sometimes up to 15 years or more. On landing, females jettison their wings and begin the search for a suitable nest site. They do this by excavating an underground chamber in which to lay eggs.

This is the start of a new ant colony which may grow to 10,000 workers and their queen. Her eggs hatch into larvae, which then pupate to become adults. Most of these will be female worker ants and it is these which you see in your garden searching for food to sustain their colony. In time the queen will also produce male ants and a few queens, and it is these which will take to the air to begin the process of reproduction once more.

The spectacle of flying ants can be seen virtually anywhere during summer. Black ants are very adaptable and can be found in a huge range of urban and rural locations. If you have a garden you are likely to have black ants.

Often the first thing to spot will be the activity of gulls or swifts circling as they begin to pick off the ants as they rise into the air. The whole spectacle can last an hour or more. Hot summer days with little wind and no rain seem to act as a trigger to ants taking to the wing. **V**

devonwildlifetrust.org



● Flying ants mating CREDIT: ROY CHURCHILL



CREDIT: JON HAWKINS, SURREY HILLS PHOTOGRAPHY

COASTAL WALK

Porthgwarra and Porthcurno

A loop through a rocky wilderness of plunging crevasses and soaring granite buttresses, where buzzards wheel over the downs and young seabirds call from their nests on cliff ledges. The coastline has been sculpted and hollowed by the crashing waves which wash around the islets just offshore and through the caves they have carved at the base of the spectacular cliffs. At Porth Chapel there is an ancient hermit's chapel and well above the sandy beach. Above it, the inland footpaths around the church at St Levan follow routes that have been waymarked with the same stone crosses since medieval days.

LOCATION

West Cornwall

DIFFICULTY

Moderate. The route follows the Coast Path, inland paths, tracks and lanes. There are some steep ascents / descents.

START

Porthgwarra car park - TR19 6JP

FINISH

Porthgwarra car park

LENGTH

5.1 miles (8.2 km)

PUBLIC TRANSPORT

Buses run regularly on the B3315 between Penzance and Land's End, stopping at the top of the road above Lamorna and at Polgigga above Porthgwarra.

NEAREST CAR PARKS

Porthgwarra car park

NEARBY TOILETS AND REFRESHMENTS

Porthgwarra and Porthcurno.

Cafés open seasonally.





● Aerial view of Porthgwarra, the start and finish of your walk

ROUTE DESCRIPTION

- 1 From Porthgwarra car park walk towards the shop, turning right before you reach it, onto the South West Coast Path. Head around Gwennap Head, ignoring the many small paths inland.

People have lived and worked in this area for many thousands of years, and the heathland is littered with faint remnants of prehistoric dwellings, fortifications and field systems, overlaid with other overgrown relics of later periods.

- 2 Arriving above the cove at Porth Loe, carry on along the Coast Path around the edge of the heathland at Rôsketal West Cliff.
- 3 After passing the point at Carn Barra, the path descends gently to a stream at Carn Trevean before climbing gradually out of the valley towards Higher Bosistow Cliff. When the path forks, take the right-hand path, leaving the Coast Path to pick up the grassy lane running uphill to Higher Bosistow itself. Carry on along the road, bearing right towards the top to bear right around Bosistow Farmhouse.



● Porthgwarra beach CREDIT: MILES COWTON



● Logan Rock, Porthcurno CREDIT: TERRY HAWKES

- 4 Take the footpath on the right before the farmhouse, going through the hedge and turning right in the field to walk slightly uphill to the far right-hand corner of this field and the next, turning left on the drive at Arden-Sawah ('Silver Stream') Farm and following it a short distance to the road.
- 5 Turn right on the road to follow it past the buildings and on towards Rôskestal. Ignore two footpaths and the lane on your left at the right-hand bend, but take the footpath to the left a moment after it, following it alongside the right-hand hedge and directly ahead downhill through fields, passing a wayside cross, to come out at the church at St Levan.

There were at least five wayside crosses in this area, marking out the paths to the church. There are more than 400 of these ancient stone crosses throughout Cornwall, and the fragments of at least 200 more. Usually these pointed the way to holy sites, such as shrines, wells, chapels and churches.

St Levan was born near St Buryan in the sixth century, at a time when Christianity was under siege by the Anglo-Saxon

pagans who flooded into Britain after the Romans left. He was one of numerous Celtic saints who established hermitages around the Cornish coast in response to the threat.

On the south side of the church in the medieval churchyard is the St Levan Stone. It was considered to be a source of mystical power by the pagans who worshipped here before the saint arrived. The stone is in two halves, said to have been caused when St Levan struck it with his staff. According to the legends, the world will end when a packhorse with panniers can ride between the two halves. The tall cross beside the St Levan Stone is thought to have been erected in medieval times to sanctify the pagan site.

- 6 For a shortcut, continue along the road past the church to take the footpath on your right, heading downhill across the valley and following the top right-hand hedge beyond to rejoin the Coast Path, where you turn right. For the full route, take the footpath leading to the north-east from the churchyard, heading straight past another wayside cross to come out between the farm buildings at Rospletha. Turn right on the drive and walk to the road, turning left here around the dog-leg to walk towards Porthcurno.



● Minack Theatre CREDIT: CHRIS KENT-LEDGER

At Porthcurno, the Submarine Telegraphy Museum was once the largest telegraph station in the world. The first undersea cables connecting Britain with her Empire were run from here in 1870.

A short distance away, the famous Minack Theatre is perched dramatically on the cliffs above. Treryn Dinas and the Logan Rock across the cove provide a spectacular backdrop to the open-air performances that have been taking place here since the first production, 'The Tempest', was put on in 1932.

- 7 Pick up the Coast Path on the right, following the acorn waymarkers above the beach and on around Minack Point and Pedn-mên-an-mere ('Headland of the Big Stone').
- 8 The path drops steeply to the sandy cove at Porth Chapel and climbs equally steeply out on the far side. Carry on along the Coast Path to return to the car park at Porthgwarra.

At Porth Chapel Beach, if you have the energy to spare, take time to visit St Levan's tiny hermit's cell on the hillside above the cove, and the well associated with it.



● Submarine Telegraphy Museum, Porthcurno

It costs at least £1,000 per year to keep a mile of the Coast Path maintained, accessible, improved and promoted for everyone to enjoy. You can support this work by becoming a member of the South West Coast Path Association. It's less than the price of a pasty or a pint per month!



For more details visit southwestcoastpath.org.uk

BRAND PROFILE

Pentire Drinks



Not drinking has never been more fashionable, but you don't have to be a teetotaler to enjoy this alcohol-free spirit inspired by the Cornish coast.

About

Pentire Drinks creates sophisticated non-alcoholic botanical spirits inspired by plants native to the Cornish coastline. The fledgling brand takes its name from a local headland just a stone's throw from Port Isaac where the spirits are distilled, bottled and labelled by hand.

People

Pentire was founded in May 2019 by Alistair Frost, a former surfing instructor at Polzeath with a background in sales and marketing for premium drinks brands. Alistair runs the business day-to-day with Ed Grieg-Gran, supported by a team of creatives, sales staff and investors.

Ethos

Alistair says: "We believe in adventure, exploration and independence. Living life to the full means being ready come dawn or dusk for the activities that excite, challenge and fulfil you. Drinking shouldn't hold you back from the adventures of tomorrow." In other words, life is better without a hangover.

Target audience

Anyone moderating their alcohol consumption who wants something more sophisticated than the range of sugary, fizzy or fruity drinks traditionally available as a non-alcoholic alternative. Pentire is part of a rapidly growing alcohol-free spirits sector in the UK, which includes the pioneering Seedlip range and Devon's own Sea Arch.

Products

Just the one release so far - Pentire Adrift. Made by distilling fresh plants native to Pentire and its surrounding

headlands, Pentire Adrift aims to capture the smell, sound, flavour and feeling of being by the ocean. Its unique blend of ingredients includes rock samphire, sea purslane, sea fennel and sea rosemary. In addition to being alcohol-free, Pentire Adrift is also free from added sugar, artificial colours and artificial flavourings. New products are in the pipeline for later this year.

Development

Alistair says: "Pentire Adrift was brought to life by continuous collaborating and experimenting with some of Cornwall's best botanists, distillers, brewers, chefs and mixologists. Thanks to its favourable climate, soil pH and level of air moisture, Pentire is one of the most diverse headlands in the UK in terms of its range of plant life, so we had a deep well of ingredients to draw on during our initial distillations."

Flavour profile

Pentire Adrift boasts a flavour profile which is coastal, herbaceous and fresh. Alistair says: "I wanted to bottle the coastal experience. When you're standing on a Cornish headland you get all those amazing top-notes; it's grassy, it's clean, it's earthy, and also slightly salty and slightly citrus."

Good to know

Pentire donates a percentage of its proceeds to local sea conservation charities.

Where can I buy?

Pentire Adrift is available online at pentiredrinks.com, and in a number of South West and national independent restaurants and retailers. A 70cl bottle is priced at £26.80.

Pentire signature serves

Pentire & Tonic

- Pentire Adrift 50ml
- Tonic 150ml

Garnish: sage, bay or rosemary

Pentire Martini No.6

- Pentire Adrift 50ml
- 3 Nocellara olives in brine
- 5 ml olive brine
- 3 black pepper corns

Garnish: olive



● Pentire Martini No. 6

our verdict

We tried Pentire Adrift at home - under lockdown - and loved the ritual similarity between preparing a non-alcoholic 'Pentire & Tonic' and pouring our usual gin and tonic. It created an unexpected sense of occasion that you just don't get when plucking a can of cola or carton of juice from the fridge. Pentire Adrift has a unique taste that is different to gin - its nearest reference point - and far more sophisticated and complex than any traditional soft drink alternative to alcohol. Mouth-watering citrus and saline flavours are quickly followed by grassier, more herbaceous notes. The flavours linger and develop in the mouth in the same way an alcoholic spirit might, just minus the burn. This was confusing at first because my mouth had unconsciously anticipated that same familiar heat. But in the absence of alcohol, there is a cooling succulence in every mouthful. Pentire Adrift is not sweet, and taken with tonic it's not entirely savoury, but - much like the Cornish coastal experience it seeks to evoke - it is definitely refreshing and remarkably moreish.



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Offer valid for up to three purchases per person.
pentiredrinks.com

● Pentire & Tonic

BOOKS

words of encouragement

Has lockdown left you longing for new reads? If your bookshelves are in need of some refreshing, but you don't know where to start, fear not! Here are some suggestions based on books by authors who were due to attend this summer's **Greenway Literary Festival** (sponsored by AFWM Ltd), which has been postponed until next year.

Fiction



Mum and Dad JOANNA TROLLOPE

Sunday Times number one bestseller Joanna Trollope explores the issues at the heart of a modern family with her trademark wit and warmth. It's been twenty-five years since Gus and Monica left England to start a new life in Spain, building a vineyard and wine business from the ground up. However, when Gus suffers a stroke and their idyllic Mediterranean life is thrown into upheaval, it's left to their three grown-up children in London to step in.

Hardback £18.99 | Macmillan



Supporting Cast KIT DE WAAL

A new collection of stories from the acclaimed author of *My Name is Leon*. As she walks out of her marriage, a woman remembers the day her husband rescued a boy from drowning. A blind man on his wedding day celebrates the pursuit of love. And a young man leaves prison with only one desire - to see his son again. Kit de Waal's characters light up the page in vivid stories of thwarted desire, love and loss.

Paperback £8.99 | Penguin



Sorry for the Dead NICOLA UPSON

In the summer of 1915, the violent death of a young girl brings grief and notoriety to Charleston Farmhouse on the Sussex Downs. Years later, Josephine Tey returns to the same house and remembers the two women with whom she once lodged as a young teacher. As past and present collide, Josephine is forced to face the possibility that the scandal which threatened to destroy those women's lives hid a much darker secret.

Hardback £12.99 | Faber & Faber



The Burning Chambers KATE MOSSE

Carcassonne 1562. Nineteen-year-old Minou Joubert receives an anonymous letter at her father's bookshop. Sealed with a distinctive family crest, it contains just five words: SHE KNOWS THAT YOU LIVE. But before Minou can decipher the mysterious message, a chance encounter with a young Huguenot convert, Piet Reydon, changes her destiny forever. For Piet has a dangerous mission of his own, and he will need Minou's help if he is to get out of La Cité alive.

Paperback £8.99 | Pan



Dead Ringer NICOLA MARTIN

The idea is simple, vain, exciting. Tap the app, upload a picture, find your #deadringer - and if you like, set up a meeting in real life. When Ella and Jem connect, the resemblance is uncanny, but their lives couldn't be more different.

Other than their looks, their only similarity is the desire to escape. Is it possible to hide in your double's skin? And at what cost? *Dead Ringer* is a gripping debut thriller that will leave you reeling.

Paperback £8.99 | Contraband

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Non-fiction



The Summer Isles: A Voyage of the Imagination **PHILIP MARSDEN**

In an old wooden sloop, Philip Marsden plots a course north from his home in Cornwall. He is sailing for the Summer Isles, a small archipelago near the top of Scotland that holds for him a deep and personal significance. Exhilarating and poignant, *The Summer Isles* is an unforgettable account of the search for actual places, invented places and those places in between that shape the lives of individuals and entire nations.

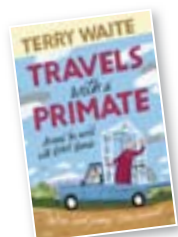
Paperback £9.99 | Granta



Islander - A Journey Around Our Archipelago **PATRICK BARKHAM**

In this evocative and vividly observed book, Guardian natural history writer Patrick Barkham explores some of the most beautiful landscapes in the British Isles as he travels to ever-smaller islands in search of their special magic. Meeting all kinds of islanders, from nuns to puffins, from local legends to rare subspecies of vole, he seeks to discover what it is like to live on a small island, and what it means to be an islander.

Paperback £9.99 | Granta



Travels with a Primate **TERRY WAITE**

Before his capture in Beirut in 1987, Terry Waite was an advisor to the Archbishop of Canterbury Robert Runcie and accompanied him on a variety of trips around the world. In this light-hearted book, Waite tells of some of the more amusing events that occurred on these journeys. Hilarious and affectionate, *Travels with a Primate* is a delightful tribute to enduring friendship.

Paperback £9.99 | SPCK Publishing



The Kindness of Strangers **KATE ADIE**

Kate Adie joined the BBC in 1969 and reported memorably and courageously from warzones around the world. Her autobiography, first published in 2002, offers a compelling combination of vivid frontline reporting and evocative writing and reveals the extraordinarily demanding life of the woman who is always at the heart of the action.

Paperback £10.99 | Hodder



A History of Britain Through Books: 1900-1964 **CHRISTOPHER TUGENDHAT**

Conservative peer Baron Christopher Tugendhat takes readers on a journey through Britain as told through seminal books of the twentieth century; from *Lord of the Flies* to *A Room of One's Own*, to *Heart of Darkness*. Exploring the experiences, attitudes and prejudices of the previous century and how they've shaped modern Britain, we gain a unique insight into the politics, social changes and psyche of a nation undergoing enormous transitions within itself and the world at large.

Hardback £18.99 | Whitefox Publishing Ltd

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lockdownlitfest.com

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The Deepbridge Inheritance Tax Service is an investment management service that invests in asset-backed renewable energy opportunities, targeting a 6% yield p.a.

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Atkins Ferrie Wealth Management

FINANCE

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11 pages of features by our financial experts

QUARTERLY FUND REVIEW
AFWM LTD's ETHICS IN ACTION
CHARITABLE GIVING
MORTGAGES
PENSION DEATH BENEFITS

FINANCE



AFWM Ltd's Head Fund Manager JOHN WALDIE presents the quarterly fund review for all funds in the Prussia, Penberth and Porthgwarra services for the period 01/02/2020 - 30/4/2020.

MAIN MESSAGES

- Long-term rules turned upside down.
- Ethical funds perform well in downturn.
- Markets hate uncertainty and value leadership.
- Britain worst performer in western world.

REVIEW OF PERFORMANCE

Firstly, I will start by stating clearly that this review was written on 1 May 2020. By the time you read this, even one month later, my comments will hopefully have been remedied.

Stock markets hate uncertainty more than anything. If fund managers cannot see certainty, then they tend to keep their money off the table and invest elsewhere. Why is this important? Today (1/5/2020) Britain is the only country in the western world without a plan to come out of lockdown. All other countries are either coming out with a clear strategy or have told the population the date that measures will be relaxed. This is not good for business and has impacted on your portfolios thus far. At the time of writing, the Prime Minister promises us a plan next week, hence my comment above, that this quarter's disappointing performance should be remedied soon.

This being said, it is remarkable that with the economic crisis being arguably the worst in 300 years, portfolio funds are only 5.0-12.9% lower than the last quarter. The previous two crashes saw far larger, longer-lasting falls.

In the last quarter, I reported all funds had outperformed due to our overexposure to the British economy. As we headed into late February, we were awaiting a new business-friendly budget from a new government with a five to ten year mandate. UK equities were already priced cheaper than other principal western nations due to the Brexit effect, so all looked good on this overweight UK position.

In times past, the UK market and sterling, as a currency, have tended to be a safer haven in times of trouble. We have learned in the last two months that this is no longer the case. International investors have treated the UK market as though it were an emerging market, what is called risk-on, risk-off (RO-RO). Normally when sterling falls this is good for UK exporters and the UK stock market rises, but in recent times both the UK market and sterling have fallen (or risen) together. The uncertainty of Brexit plus the lack of political leadership in the last two months means that the UK is now seen as a higher risk threat/opportunity. In this quarter, the UK stock market has underperformed the USA and Asia by 12% and Europe by 7%, even though Europe has been just as affected by the COVID-19 pandemic.

Unfortunately, the impact on non-ethical portfolios has been to reduce performance compared to sector by around 2.0-3.7%, dependent on risk. At several times over this current crisis we have taken a long look at whether we should reduce our exposure to the UK and move elsewhere and on each occasion the conclusion is that staying the course and seeing this situation through should see a strong recovery and a return to outperformance. One can never define a timescale on this but you can never cheat on basic economics and so the fact that sterling is low, UK equities are cheap compared to competitors, and our Government is about to act should put us in a good position in the near term.

ETHICAL PORTFOLIOS

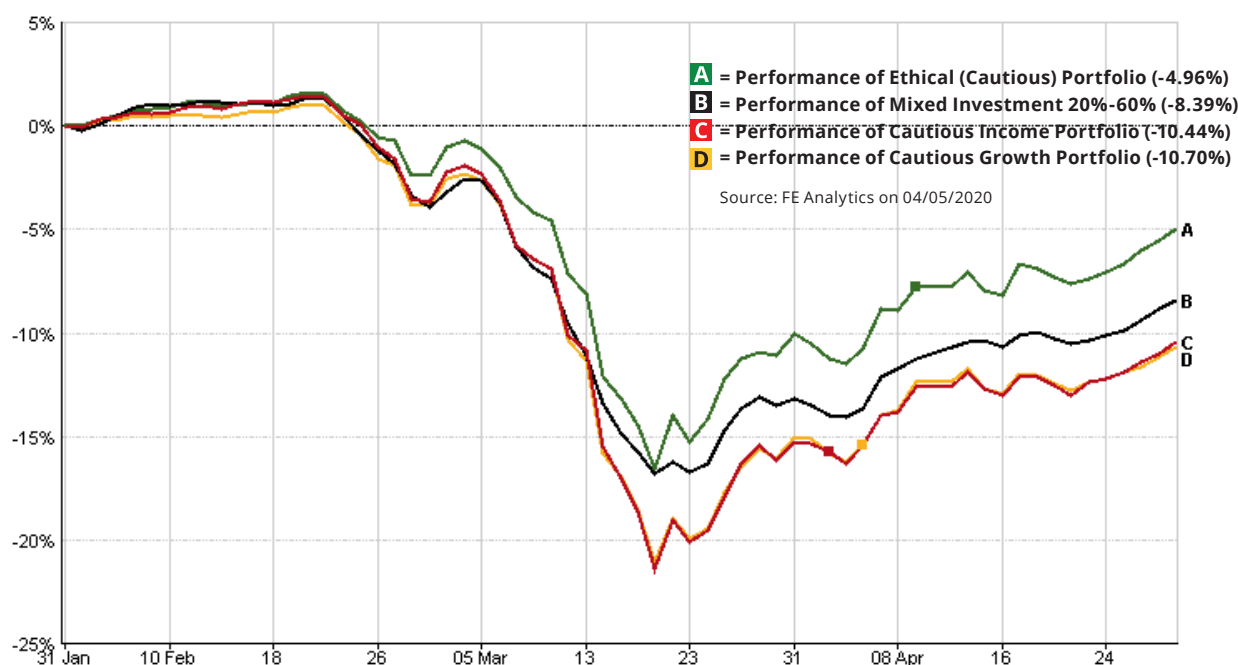
Another long-term rule has been turned upside down here - this time in a good way. Traditionally, Ethical portfolios have tended to invest in companies which are much smaller than a FTSE100 portfolio and consequently do well in a rising market, but very poorly in a falling one. For the first time, this crisis has seen the Ethical portfolios spectacularly outperform their sector benchmarks, by between 1.4-3.7%, despite falling valuations. The reason for this is that they have an overweight position in healthcare, technology and infrastructure - all of which have either done well or are protected in the current economic environment.

LOOKING TO THE FUTURE IN 2020

At the time of writing, markets are priced optimistically, in my view, for the economic challenge in the coming months and so there is plenty of scope for a fall in valuations from the current levels in the near term. Looking ahead a year, there is a fundamental truth that supports risk based markets - most investors need income. You simply cannot get any income from low risk investments such as deposit and government bonds anymore and the place to find income is in corporate bonds, property and equities - this fact alone ensures that markets will retain value and recover in the coming months. Whilst there are obvious investments to avoid in the current environment, portfolios are generally holding equities at the highest possible level for each risk category, gradually taking profits on our US equity holdings and easing over to Asia where, ironically, the effect of COVID-19 has been small with little comparable economic damage. Should UK investments recover, we will take profits on these and also tend to go back to our long-term favoured locations of Asia and emerging markets. 📈

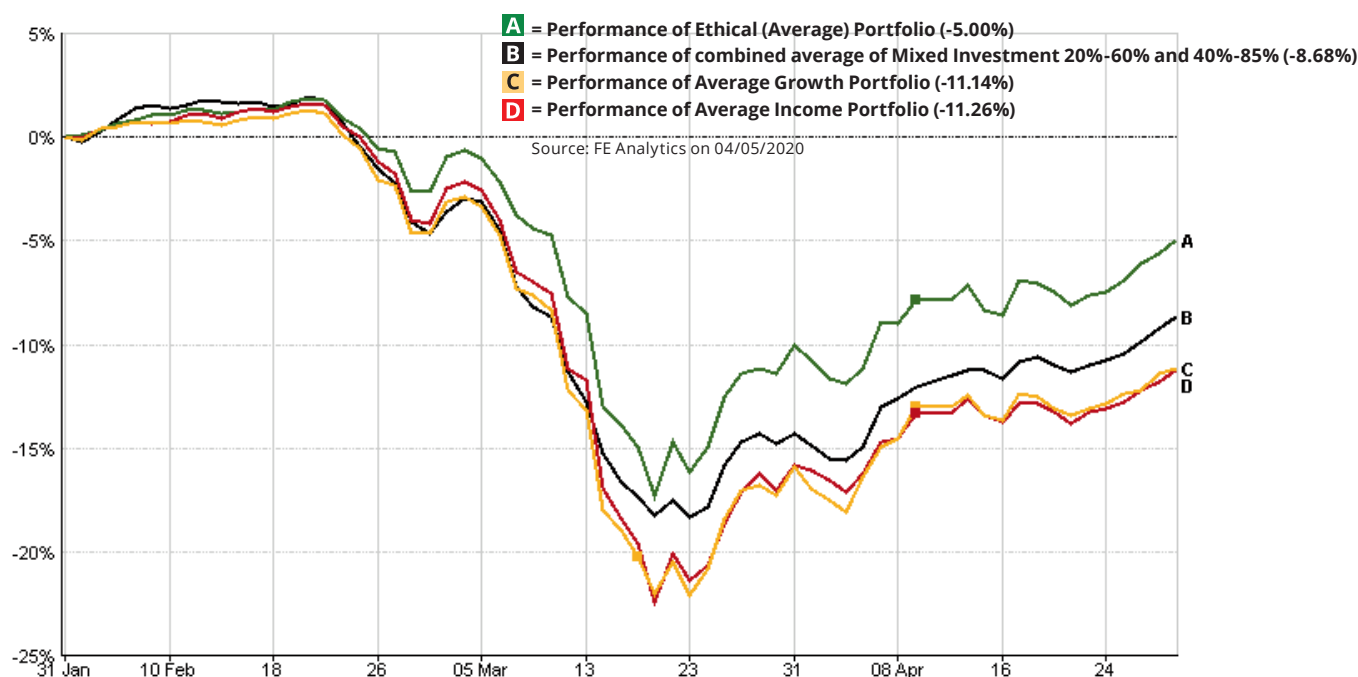
Cautious Income Portfolio, Cautious Growth Portfolio & Ethical (Cautious Risk) Portfolio

(Utilising the DPAS) Simulated performance and the Mixed Investment (20%-60% Shares) Sector Average from 31/01/2020 to 30/04/2020



Average Income Portfolio, Average Growth Portfolio & Ethical (Average Risk) Portfolio

(Utilising the DPAS) Simulated performance and the combined average of Mixed Investment Sectors (20%-60% Shares) and (40%-85% Shares) from 31/01/2020 to 30/04/2020



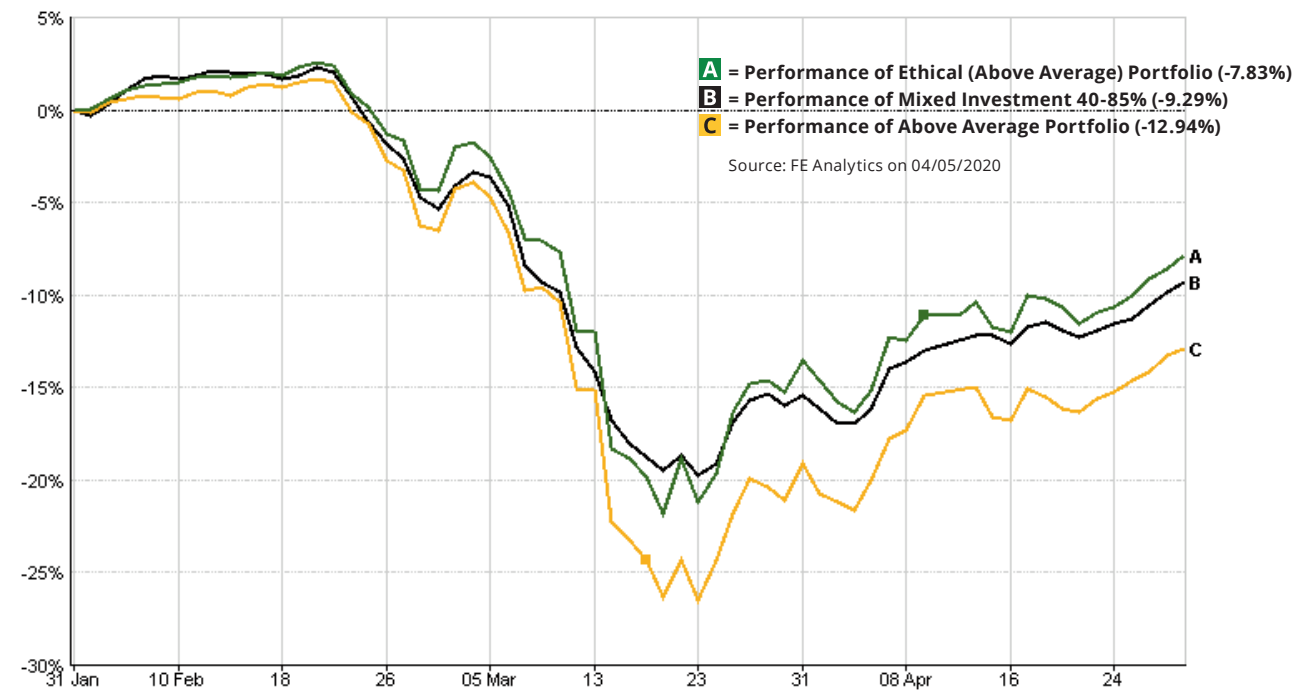
NOTE FOR ALL GRAPHS: Price total return performance figures are calculated on a bid price to bid price basis with net income (dividends) reinvested. Performance figures are shown in sterling. The figures assume that each switch took place at the earliest possible switching window after a switch advice communication was sent. Therefore, delays will mean that individual performances will vary from the above figures. The performance includes ongoing fees and charges for the relevant service level applicable to each portfolio. Initial fees are not included. This document is provided for information purposes only and is not an invitation to invest.

THE VALUE OF UNITS CAN FALL AS WELL AS RISE. THE FIGURES REFER TO PAST PERFORMANCE. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.

FINANCE

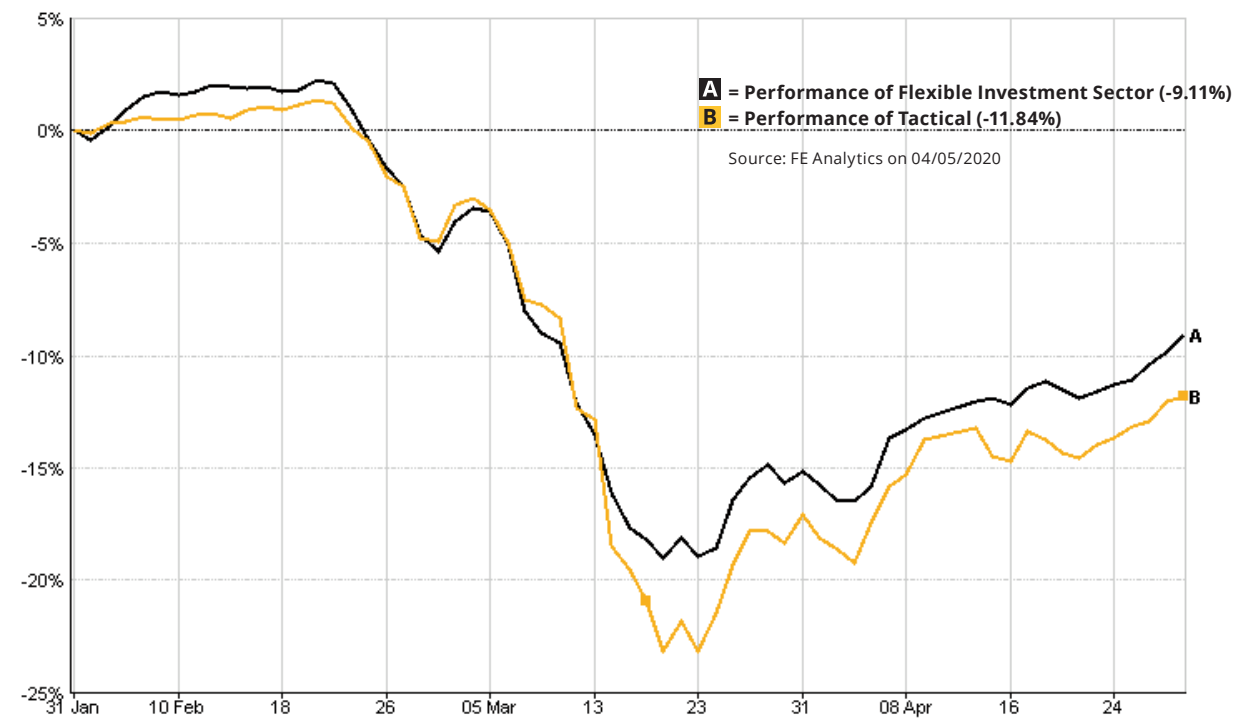
Above Average Portfolio & Ethical (Above Average Risk)

(Utilising the DPAS) Simulated performance and the Mixed Investment (40-85% Shares) Sector from 31/01/2020 to 30/04/2020



Tactical Portfolio

(Utilising the DPAS) Simulated performance and the Flexible Investment Sector Average from 31/01/2020 to 30/04/2020



NOTE FOR ALL GRAPHS: Price total return performance figures are calculated on a bid price to bid price basis with net income (dividends) reinvested. Performance figures are shown in sterling. The figures assume that each switch took place at the earliest possible switching window after a switch advice communication was sent. Therefore, delays will mean that individual performances will vary from the above figures. The performance includes ongoing fees and charges for the relevant service level applicable to each portfolio. Initial fees are not included. This document is provided for information purposes only and is not an invitation to invest.

THE VALUE OF UNITS CAN FALL AS WELL AS RISE. THE FIGURES REFER TO PAST PERFORMANCE. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.

ethics in action

3

To develop our service entirely on customer need, rather than business interests.

In the second of a series of articles exploring how AFWM Ltd's ten ethical principles are put into practice at every opportunity, Managing Director and Co-Founder JOHN WALDIE explains how putting the client first has led to the firm developing an unrivalled spectrum of advice services.

It is not unusual in our industry for an advice firm to offer clients a single service with one cost model. Whilst this is easier to administer and arguably more profitable, it tends to ignore the fact that the Great British public are very diverse and need choice in the services available to adequately suit everyone.

With this in mind, from the very formation of AFWM Ltd, we created four investment services to cater for the diverse requirements of the public. For those with less wealth, we created the Trevaunance and Prussia services. These essentially provide a lower cost service for those who prefer it, and a higher cost service offering daily fund monitoring for those who value greater risk management of their money. For those with more wealth, we created the Kynance and Penberth services, again with a choice of cost like Trevaunance and Prussia, but with quarterly reporting and six-monthly meetings.

At all times we aim to respond to client demand and provide the services that you require, and so the last nine years have seen a steady addition to our services.

By late 2011, we had a request for a daily managed service which was ethically screened. We responded by creating the Porthgwarra service (named after the cove where our client resided).

By 2013, clients were asking us if we could arrange mortgages for them, both for residential and, being in the holiday centre of Britain, for holiday home mortgages. We responded by recruiting a mortgage adviser not only to arrange main residence mortgages but also to cater for the buy-to-let and holiday home market.

We like to provide a whole service rather than just funds involving risk, so we are highly unusual in offering our clients extremely competitive, risk-free deposit accounts through Octopus Cash. This is very valuable locally when so many towns have lost their banking facilities.

There is a growing need for advice on long term care and so Director James Sculthorp-Wright obtained the relevant qualification and we now offer specialist advice on long term care products.

2015 saw the Conservative Government introduce the Pensions Freedom Act. This has been of significant interest


to clients with defined benefit pension plans who, as a result, have sought advice on transferring to a personal pension. We obtained the necessary Financial Conduct Authority permissions to provide this specialist advice and we remain committed to providing a service in this highly complex market when many advisers have chosen to withdraw.

The equity release market has been available for 20 years or more, but it is only in the last few years that far more product choice has become available, making this option very attractive for many wishing to enjoy a more comfortable retirement. In 2016, we responded to demand and now have two advisers, Ronnie Williams and Chris Towell, who have obtained the specialist qualification in this area.

There is growing interest from the public in purchasing funeral plans. It is highly unusual for independent advisers to provide advice in this market, but in 2017 we responded by conducting our own review of the products available and offering our clients what we consider to be the best.

Many advisers avoid providing guidance on higher risk 'off-piste' tax-saving products such as Venture Capital Trusts, Enterprise Investment Schemes and Seed Enterprise Investment Schemes. We are surprised at the large number of business people who have never heard of these products, especially since (other than pensions) they are the only other investment products offering income tax relief. We consider it our duty to make the public aware of these products and, where appropriate, recommend the best of these from our own independent research.

2019 saw the introduction of our Teign service. Over the years we have found that the very wealthy like to have a service that is fully bespoke, with perhaps some individual nuances. In a highly unusual format, the Teign service allows clients with more than £2million to invest to choose from a menu of services and frequencies, and have the cost of this service tailored to them.

We believe we are highly unusual, and probably unique, in offering such a wide range of advice on products and services. We hope our clients agree that we are genuinely a 'one-stop shop' when it comes to independent, impartial advice. 

RENEWABLE ENERGY

|

INFRASTRUCTURE

|

PRIVATE EQUITY

Protecting the planet with sunshine and honey

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It takes Foresight

We own and manage the 4th largest portfolio of solar farms in Europe. We are proud to be providing clean, sustainable electricity for up to the equivalent of 420,000 UK homes. Our solar farms are havens for wildlife, where biodiversity flourishes. With beehives on ten of our UK sites, we are not only helping with the pollination of crops and fruit trees in the immediate surroundings, but also making delicious honey for the local community to enjoy.

Foresight
FOR A SMARTER FUTURE

Foresight's Investment Philosophy

Investing for a smarter future, our mission is to deliver attractive returns for our investors while creating a sustainable legacy for future generations.

We have invested in more than 240+ renewable generation assets globally. Our Infrastructure expertise saw us launch FP Foresight UK Infrastructure Fund to offer predictable income in volatile markets.

Our assets
generate 2.2GW
of renewable energy

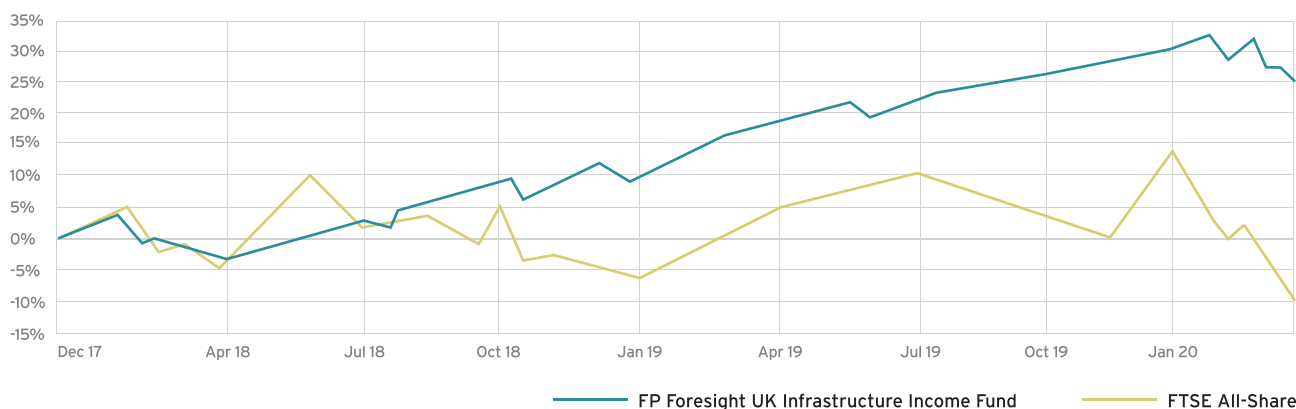
Offsetting over
1.2 million tonnes
of CO₂ emissions
in 2019

That's enough to power
more than 420,000
UK households for a year

That's equivalent to
taking more than
half a million cars
off the road

Choosing infrastructure funds in challenging times

FIIF performance chart: FIIF vs FTSE All-Share



“Global market headwinds have assumed gale-force strength in light of the Coronavirus crisis and once again, many investors are rebalancing their portfolios to safe haven assets. With fixed income yields lower than ever and access to government-backed cash flows, infrastructure funds such as the FP Foresight UK Infrastructure Income Fund can provide an attractive combination of predictable income and low correlation with global markets for defensively minded investors. It's hard to see past infrastructure as a source of high quality, resilient income during challenging times.

Mark Brennan, Senior Investment Manager

Foresight

FOR A SMARTER FUTURE

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¹ A referral is deemed successful if our advice is taken up by the referred client

² Matthew Jukes English Wine Compendium Mail Weekend magazine



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FINANCE

take charge of your charitable giving

Cornwall Community Foundation's
Director of Development JEREMY
WARD explores a strategic
approach to charitable giving.

The UK has a long history of generous charitable giving. Philanthropy has created hospitals, schools and housing and advanced human rights.

We continue to be a generous place with £10 billion per year donated to charitable causes. The Charities Aid Foundation World Giving Index 2019 ranks people in the UK as the second most likely in the world to have donated money to charity.

The generosity of people in Cornwall is well known. For example, the Cornwall Community Foundation's Cornwall Emergency Appeal, launched when coronavirus restrictions first kicked in, raised more than half a million pounds, mainly from private donors. We've been able to award that financial help to frontline community groups like food banks, young people's centres and projects working with elderly, isolated people.


But alongside the attitude of generosity, significant changes are happening in the giving and philanthropy landscape. Larger donors want to:

- be more engaged in defining how their donation is used.
- take a more hands-on role in decision-making.
- get feedback on the impact their donation has had.

Nationally, the last few years have seen substantial growth in donor-advised funds where the donor puts cash,

shares, property or assets into a long-term charitable fund managed by a charitable entity, such as Cornwall Community Foundation, to be used only for charitable purposes. In the UK, within the next five years more than £1 billion per year will be transferred into donor-advised funds. Our own experience in Cornwall mirrors the national trend. At Cornwall Community Foundation we have set up eight new donor-advised funds in the last two years alone.

The key benefit of donor-advised giving is the range of options available to donors, including the causes they wish to support, how the money is used and the impact they want their giving to make.

Often, decisions made by an individual or family donor about charitable giving are immediate and reactive. Setting up a donor-advised fund on the other hand, is equivalent to personal investing. It requires clear aims agreed in advance, engagement in the donation journey and measurable outcomes of impact. 

If you would like more information about taking charge of your charitable giving, please talk to your Atkins Ferrie Wealth Management adviser or contact Jeremy Ward on **07940 818104**.

[cornwallcommunityfoundation.com](https://www.cornwallcommunityfoundation.com)



● In the Cornwall Life Recycle workshop



● CHAOS Group participants on the farm (middle and above)

CASE STUDY

The recently established Trewithen Fund, managed by the Cornwall Community Foundation, offers support to community projects that provide help to young people, often disaffected or disengaged, who are not achieving their full potential.

Sam Galsworthy, co-founder of Sipsmith Gin who has set up the Trewithen Fund and is now also a Trustee of the Cornwall Community Foundation, says:

"I am really excited about our Fund and what the Foundation is doing to support the grassroots, local community groups. The help gets to where the needs are deepest and the projects we have supported truly change lives. As a donor-advised fund, my family and team make the decisions about the projects we support and how we can best support them, with advice from the CCF of course. Probably most rewarding though, is the insight we get on the impact we make."

Cornwall Life Recycle has received a grant from the Trewithen Fund. The project, based in Camborne and run by volunteers, works with young people with mental health issues or those who are at risk of exclusion. Participants are taught how to repair and rebuild bicycles that are then provided at a discount to people who would not otherwise be able to afford a bike. In the course of the project, participants build confidence, self-esteem and learn how to work together.

The Trewithen Fund has also helped The CHAOS Group which operates a farm, café and creative IT services, providing opportunities for emotionally and physically disabled young people. A grant from the Trewithen Fund supported the recruitment, training and support of volunteer mentors to work one-to-one with participants. This intensive support has been shown to have huge beneficial impacts.



The Cornwall Community Foundation (CCF) is an independent charity that invests in communities to improve the lives of others in Cornwall and the Isles of Scilly. The CCF mainly supports volunteer-led, grassroots community groups that are making a positive impact in their area, helping to overcome the challenges of disadvantage, exclusion and poverty for all ages.

The CCF has invested over £9.5million in the community since 2003 and over 5,500 local projects have benefited in Cornwall. In 2019, the CCF awarded £734,000 to more than 500 community projects across the county.

The CCF is not supported by local or central government and instead relies on donations to continue its services. Registered Charity No: 1099977

FINANCE

a helping hand for first-time buyers

Thinking of buying your first home? AFWM Ltd's mortgage specialist CHRIS TOWELL highlights a few facts to consider before taking the plunge.

Getting a decent deposit together should be top of your list when thinking about buying a house. Deposits can come from many different sources including savings, gifts and inheritance. Most mortgage lenders will want to see a 10% deposit but there are more and more lenders accepting 5%.

If you are looking to buy a new build property, you may be eligible for the Help to Buy: Equity Loan scheme. Under the scheme, the Government lends you up to 20% (40% in London) of the total value of the new property provided you have at least a 5% cash deposit. This means you won't need to borrow as much on a mortgage when you purchase your first home. The Help to

Buy: Equity Loan is interest free for the first five years.

Stamp duty is another expense that needs to be considered when purchasing a property, but there is help available here as well. Non first-time buyers pay stamp duty on any property over £125,000 while for first time buyers the threshold is £300,000.

Mortgage providers will carry out affordability assessments on any mortgage you apply for and if you have outstanding liabilities be aware that these will reduce the amount you can borrow. Loans, credit cards (5% of outstanding balance), car finance and even financial dependants can all have an impact on mortgage affordability. **V**

CASE STUDY

The Clients: A young couple looking to purchase their first property together. No outstanding finance or dependant children. Mr Jones works in the armed forces and Miss Smith for the NHS.
The Property: A 3-bedroom property. The property benefits from being close to a train station and fantastic local amenities. It is big enough for the couple to start a family.

The Finance: The couple have managed to save a 10% deposit as well as monies to cover all the legal costs. The clients are looking to borrow the maximum mortgage amount available to them.

The Challenge: We knew that this was going to be a difficult case because of the large amount the clients wished to borrow. A lender needed to be sourced that would take into account the armed forces income and the fact that both employers' annual pay rises are guaranteed, as well as service pay incentives.

The Solution: A lender was found that would enhance the couple's mortgage affordability, taking into account their guaranteed annual pay increases as well as the expectation of larger increases in the future, associated with the amount of time they remain in their roles. In this case, the lender would consider loaning up to five times the couple's income which allowed our clients to borrow the extra money required. A full income and expenditure was carried out to break down general living expenses and give the first time buyers a clear idea of their monthly outlay.





equity release

AFWM Ltd's mortgage specialist CHRIS TOWELL examines how equity release may be used to pay-off an interest-only mortgage.

Lifetime mortgages are the most popular form of equity release and are requested by our clients for a variety of reasons including house purchases, home improvements, gifting, managing inheritance tax, special purchases and repaying existing mortgages.

A lifetime mortgage is a loan secured on the value of your home which you can take as a tax-free lump sum or a series of regular, smaller payments. The interest rate is fixed at the outset for the duration of the mortgage and interest is added to the loan so you don't have to make any monthly repayments. Instead, the amount you borrow, including the rolled-up interest, is repaid when you die or go into long-term care.

Over the past twelve months, mortgage interest rates have been steadily reducing. However, we are beginning to see rates start to increase slightly.

If an equity release mortgage is something that you have been considering or would like to know more about, now might be a good time to discuss it to avoid any possible future rate increases. ▼

If you would like to discuss how Atkins Ferrie Wealth Management can help you with your mortgage or with equity release, please contact Chris Towell on **01872 306422** or email chris.towell@afwm.co.uk

CASE STUDY

Mr and Mrs Smith are both in their early 70s and retired. They own their home - which is worth £450,000 - but still have an outstanding interest-only mortgage of £175,000 on the property. The mortgage term is up in six months and the lender is starting to pressure the couple to provide an exit strategy to repay the loan amount in full. Mr and Mrs Smith do not wish to sell the property as they are close to family and friends. Due to limited income they are unable to obtain another residential mortgage and do not have the funds to repay the mortgage from savings.

Equity release via a lifetime mortgage was discussed as a reasonable option as there are no affordability assessments and no obligation to make monthly repayments. Since they would no longer be making repayments towards their previous interest-only mortgage, another benefit of a lifetime mortgage for Mr and Mrs Smith would be an increase in their disposable income. Although the loan amount will increase over time with the addition of the rolled-up interest, there would still be money left in the property for Mr and Mrs Smith's beneficiaries. The couple discussed the lifetime mortgage with their family making sure they understood both the benefits and implications of taking this course of action.

Our clients now have peace of mind that they do not have to find the money to repay their current residential mortgage and can stay in the property as long as they like.

FINANCE



passing on your pension

AFWM Ltd's pension transfer specialist ROB BAYLIS explains how to leave your pension to someone else.

Pensions can be a very tax-efficient way of passing on your wealth to your beneficiaries. However, this very much depends on a number of factors:

- Your age when you pass away.
- Who you are planning to pass the pension on to.
- The type of pension scheme that you have.

Your age when you pass away

From April 2015, major changes were made to the income tax charges applying to benefits payable upon the death of a pension scheme member. These rules apply to all new flexible access drawdown pensions, to older style defined

contribution (money purchase) pensions and annuity pension payments. They do not apply to scheme pension payments from a defined benefit pension scheme.

Broadly speaking, if death of the member is before age 75, then the beneficiary can receive payments from the pension income tax free.

If death is after age 75, then the beneficiary will receive payments from the pension taxed at their marginal rate of income tax.

In the case of a death under age 75, the benefit payment (income or lump sum) has to have been made within two years of death or it will be taxable at the beneficiary's marginal rate of income tax.

Who you are planning to leave your pension to

Whichever pension scheme type you have, it is important that you ensure that you have informed your pension provider who your beneficiaries are. This is particularly important when you have a new fully flexible drawdown pension as you will need to specify the nominated beneficiaries so that they can get all of the pension death benefit options available to them. If your desire is to pass your pension on down the generations i.e. to children and grandchildren, then ensuring that the correct beneficiaries are nominated is equally as important.

If you have a complex family situation or are looking to have more certainty about passing on your pension wealth to your bloodline after your death, then you could consider leaving your pensions in trust. This is typically done through what is often called a Spousal Bypass Trust.

You can also choose to leave your pension, or part of it, to your favourite charity.

The type of pension scheme that you have

There are a number of different types of pension available and the rules relating to death benefits vary for each. With some types of pension scheme the death benefit rules can also differ between pension providers.

a) A Defined Benefit Pension Scheme (Final Salary Pension)

Upon your death, your dependant - normally your spouse - will typically receive a regular pension scheme income from the pension provider. This depends upon the particular provider but is usually 50% or 66.67% of the full pension (before tax-free cash), that you would have received. This income will normally increase by inflation each year. If you were drawing a scheme income prior to death, then there may also have been a limited guarantee period (often five years) and the payments for the remaining period may still be payable to your estate. If you were still employed by the company sponsor of the pension at the time of your death, then your dependants will often also receive a lump sum death benefit of a set amount or a multiple of salary. Children can also potentially receive a scheme income within this type of pension scheme but it is limited to paying out only until they are no longer financially dependent. Once your dependant passes away, all benefits cease.

The dependant's pension income will always be taxed at

their marginal rate of tax. A lump sum death benefit will be tax-free if the member passes away under the age of 75 and it is paid within two years.

b) A Lifetime Annuity in payment

Provided it was agreed in the terms of the annuity contract at the outset, upon your death your nominated beneficiary - normally your spouse - will receive a regular pension income from the pension provider. The amount will depend upon the terms agreed at the outset of the annuity contract but is typically 50% or 66.67% of the full pension income being paid to you. It will only increase by inflation each year if this was agreed in the terms at the outset. There may also have been a limited guarantee period agreed at the outset - normally three to ten years - where the payments for the remaining period may also still be payable. If no death benefits were purchased at the outset then nothing is payable when you pass away. Once your nominated beneficiary passes away, all benefits cease.

c) A Defined Contribution Pension Scheme

A defined contribution pension scheme can broadly be classified as an older type scheme where the scheme rules may not allow you to take advantage of the new pension drawdown flexibility rules or a new, more modern, pension that does.

i. An older type defined contribution pension scheme

These are often limited in what they can provide as death benefits and are governed by the specific pension scheme rules. They may also specify what constitutes a dependant which may be restrictive (it is often limited to your spouse or dependent children). The pension scheme may offer the payment of a lump sum and a dependants' annuity. The amount of the dependants' annuity will depend upon the pension scheme's rules but is typically 50% or 66.67% of the full pension income that would have been paid to you. It may increase by inflation each year if the pension rules allow it. There may also have been a limited guarantee period agreed at the outset where the payment for the remaining period may also still be payable. Once your dependant passes away, all benefits cease.



Whichever pension scheme type you have, it is important that you ensure that you have informed your pension provider who your beneficiaries are.

FINANCE

Depending upon the pension rules, this type of pension may fall within your estate for inheritance tax and it is worth checking this with the pension scheme administrators.

ii. A modern fully flexible drawdown pension

A modern fully flexible pension offers a wide range of death benefits. You also have a broader range of those who you can nominate as beneficiaries and you are not restricted to dependants. Your nominated beneficiaries will have the following options upon your death:

- A lump sum equivalent to the pension fund value.
- An annuity.
- A dependant's flexible drawdown pension.

If you were to choose the dependant's flexible drawdown pension, then you can either retain it as a tax-efficient savings vehicle that you can pass on upon your death to your nominated beneficiaries, or you can take an income or lump sums from it and pass on the residual pension, if any is left, to your beneficiaries.

The new flexible access drawdown pension plans offer significantly more options and flexibility to you in terms of death benefit options. In addition, they are a very tax-efficient inheritance planning option as this type of pension sits outside of your estate for inheritance tax. However, to achieve this, the pension scheme administrator has discretion over who your beneficiaries are so completing a pension Nomination of Beneficiary form is very important to ensure that your wishes are properly reflected.📌

Checklist

- ☒ Before making any changes to your pension we recommend that you get advice from a qualified independent financial adviser (IFA).
- ☒ Check your pension scheme's rules to fully understand the death benefit options that apply. The things to check would include but not be limited to:
 - The definition of beneficiaries and dependants.
 - Whether the pension falls within your estate for inheritance tax.
 - What pension options are available? Do you get access to the full options under the new flexible pension rules?
- ☒ Ensure that you have nominated your pension beneficiaries and that the documentation is submitted to your pension provider. This is particularly important with a new fully flexible drawdown pension as it will ensure that all named nominated beneficiaries can benefit from all of the death benefit options available. A fully flexible drawdown pension is not covered by your will, hence the importance of nominating your beneficiaries.

If you would like to discuss how Atkins Ferrie Wealth Management can help you with your pension planning, please contact Rob Baylis on **01736 805900** or email **rob.baylis@afwm.co.uk**



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opera-tunity knocks

Earlier this year, AFWM Ltd agreed a major new sponsorship deal with **Devon Opera**. KATE TRELEAVEN went to meet the man at the helm of Devon's only professional opera company.

It was a faulty photocopier at Robert Hough's home that first led him to step through the doors of AFWM Ltd's newly opened office in Chudleigh last summer. "I was dashing down the high street in search of a copier when I spotted a shiny new office and thought 'Ah! They must have got one!' So, I went in and introduced myself," explains Devon Opera's energetic - and ever-resourceful - chairman.

This chance encounter paved the way for an exciting new sponsorship deal which has already seen AFWM Ltd facilitate a number of new opportunities for Devon Opera

via its relationships with the National Trust and the Royal Horticultural Society, in addition to providing financial support.

"Our association with AFWM Ltd has undoubtedly opened doors for us," says Robert. "For example, we recently met with the National Trust and they have hired us to provide a singer and pianist for three exclusive concerts at Coleton Fishacre and Greenway House - the Devon holiday home of Agatha Christie." At Greenway, the concerts will feature musical accompaniment on Agatha's very own Steinway piano. "Guests will have dinner then go through to the drawing



● *Cosi fan tutte* (2017)

room to enjoy a musical soiree just as people would have done years ago. It will be very special; very intimate," explains Robert, with his customary zeal.

Devon Opera - known previously as New Devon Opera - has been providing opera lovers with live professional events since 2005. Its productions range from bespoke private concerts to public performances of complete operas. "Our aim is to attract opera newbies as well as opera enthusiasts to experience the pleasure of fine singing, acting and sensational music in some of the most magical settings in Devon," says Robert, who took over as chairman of the registered charity in 2012.

Robert's interest in opera developed as a child on the back of his obsession with mechanical musical instruments. "I've been a collector of these instruments since I was twelve and because some of them played things I didn't know - like Ride of the Valkyries - I started looking up the various operas," explains Robert. "And so, with an enquiring mind, my opera knowledge and love of the performing arts has grown over the years through mechanical music."

Fourteen years ago, when Robert and his wife Jackie decided to build a music room at their home to house their ever expanding collection of mechanical musical instruments, they started putting on concerts which caught the attention of New Devon Opera trustee, Roderick Hunt. "Roderick compèred one of our events, saw a standard he liked, and asked me to take on the running of New Devon Opera as the then chairman was standing down," Robert recalls. "I accepted because I thought it would be a challenge," he says. "And it certainly has been!"

In an effort to put the company on a firmer financial footing, Robert started by restructuring the organisation and scaling back on its productions. "It had become overblown and the standard was very patchy," he acknowledges. Robert cast off the chorus and replaced the orchestra with a piano in order to invest more in the principal singing talent. "Our priority has been to secure the very highest standard of artistic, performing and singing skills that we can buy in the market place," explains Robert. "But we're very keen that it isn't just about singing ability. They have to be able to deliver it, and communicate with the audience. Some performers are naturals, some are not!"

In the early days, Robert's cut-backs meant a move away from the performance of full-length operas. "We didn't have the cash reserves and couldn't take the risk," he explains. "Instead, we found a director who wrote us a scenario based around the life of Verdi, incorporating scenes from his operas. We then did the same with the music of Mozart and Puccini which were also very popular."

Robert's appointment as chairman signalled a fresh start for the company and a change of name to 'Devon Opera'. "I felt it wasn't 'new' anymore, so what was the point?" he says, with a shrug. Next, he embarked on a course of restructuring which saw José Cura replaced as Patron by the Dowager Countess of Devon - "because this is Devon, she's got much to offer and she's interested" - and the creation of a new team of trustees and directors. "One of my sons thinks I'm running ICI," Robert quips, "but I just like structure and I know where people should go and what they should do."

The changes have paid off and, with the help of additional funds from new sponsors and a fortified



● *Rigoletto* (2016)



● *Così fan tutte* (2017)



● *La traviata* (2018)



● *La traviata* (2018)

“We sing in the original language with English surtitles - I said that from day one, to set us apart and give us credibility. This is very attractive to singers because opera sounds so much better in the original language, and they don't always get the chance.”

membership of Friends and Associates, Devon Opera has been able to restore full-length opera to its repertoire. Recent productions include *Così fan tutte*, *Rigoletto*, *La traviata* and *The Barber of Seville*. A clarinet and cello have been added to the piano to form a trio of musical accompaniment. “It’s a model I’ve always had the vision for,” says Robert. “The challenge now is holding on to it.”

Unfortunately, the recent coronavirus pandemic has forced the postponement of Devon Opera’s summer production of Puccini’s *La bohème*. Plans are now being made to reschedule these performances at several Devon venues in July 2021.


The new production - when it eventually happens - will see Devon Opera perform Puccini’s *La bohème* in its entirety. Well, almost. “Act 2 is a challenge because it involves lots of children, a street scene with an army and goodness knows what,” concedes Robert. “We’ve cut all that,” he continues. “So, our Act 2 will start with the famous Musetta’s waltz song, when she’s flirting at the café Momus.”

Puccini’s timeless masterpiece is set in Paris in the 19th century and follows the bohemian lives and loves of a group of young friends. The gloriously tuneful score perfectly captures the romance, high jinks and heart-rending tragedy of their times together. The opera has always been a top favourite of music lovers and never fails to amuse, enthrall and move its audiences.

Rehearsals take place in Devon over two weeks. “A two week run-in is very tight compared with a big opera house where you’d be looking at three or four months,” admits Robert. “It’s tight so we tend to look for people who have sung the roles before. We sing in the original language with English surtitles - I said that from day one, to set us apart and give us credibility. This is very attractive to singers because opera sounds so much better in the original language, and they don’t always get the chance.”

Devon Opera prides itself on offering affordable opera, with tickets for next summer’s performances of *La bohème* starting as low as £20. “The ticket prices don’t cover our costs, which is why revenue from sponsorship, donations and memberships is so essential,” explains Robert. “We should be charging more like £45 to £50 a ticket, but I would never want to be accused of exclusivity.”

Setting its standards as high, if not higher, than the touring operas that regularly visit the South West, Devon Opera guarantees its audiences an unforgettable experience whether you’re an opera buff, a first-timer, or somewhere in between.

Keep an eye on Devon Opera’s recently revamped website for a list of *La bohème*’s rescheduled dates and venues for 2021, plus news of a special gala opera evening taking place this autumn at one of Devon’s National Trust properties. 



● *The Barber of Seville* (2019)

JOIN DEVON OPERA

If you’d like to support the work of Devon Opera, why not become a member? Members enjoy a range of benefits including priority booking for public performances, invitations to special supporter events and opportunities to meet the cast and directors. Annual subscriptions start at £40 for individuals and £60 for couples.

Find out more and sign up online at devonopera.co.uk



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● 2014 Friends Life Tour of Britain. The peloton on the Great Orme near the finish of Stage 2 in Llandudno
CREDIT: ALEX WHITEHEAD/SWPix.com

gear up

for the Tour of Britain

As Cornwall prepares to host the Tour of Britain for the first time this September, here's our rookie's guide to the UK's most prestigious cycle race.



● 2019 OVO Energy Tour of Britain. Crowds support the riders along the route of Stage 4, Gateshead to Kendal CREDIT: ALEX WHITEHEAD/SWPix.com

On Sunday 6 September, over a hundred professional cyclists will line up along Penzance promenade for the start of this year's Tour of Britain. The Grand Départ will see riders travel 170 kilometres (105 miles) through the Cornish countryside to the Stage One finish in Bodmin. Organisers hope that around 180,000 people will line the county's roads to watch the stage, making it the biggest ever sporting event to be hosted in Cornwall. A day later, the Tour returns to Devon for the eleventh time with Stage Two starting in the new town of Sherford and finishing in Exeter's historic city centre.

You don't have to be a cycling fan to enjoy the unique atmosphere of the Tour of Britain. For many that line the route, it's simply an excuse for a great roadside party. The sense of anticipation is contagious and the spectacle that follows as the world's best riders whizz by in a blur of multi-coloured Lycra is hugely exhilarating. But if you want a better understanding of what goes on within the race then read on for our rookie's guide to the Tour of Britain.

About the Tour

Re-launched in 2004 after a five year absence from the calendar, the Tour of Britain is the UK's biggest and most prestigious bike race attracting the world's top cyclists to compete over eight days each September. It forms part of the UCI ProSeries, making it one of the most important events on the international road racing calendar. This year's Tour takes place from Sunday 6 - 13 September 2020, starting in Cornwall and finishing in Aberdeen.

Teams and riders

Twenty teams will compete in the 2020 Tour with six riders on each team. World champions, Tour de France winners and Olympians have all competed in the Tour of Britain over the years. They include the likes of Sir Bradley Wiggins, Chris Froome, Mark Cavendish and Geraint Thomas. The full rider line-up for the 2020 Tour will be announced a few weeks before the race begins.

Team tactics

Each team selects a team 'leader' - the rider with the best chance of winning - and the other team members will work together to try to help their leader achieve the win. There is more than one way to 'win' the race, however, and each team will have a different goal depending on the strengths of their leader. In some cases a team will work together to get their designated leader in a position to win the stage. In other cases they will work towards the leader winning the overall race - the general classification - by completing all eight stages in the fastest cumulative time. Some teams may identify other targets within the race, such as winning the 'Sprints' or 'ŠKODA King of the Mountains' competitions.

Whatever the team's goal, team riders will support their leader by taking turns cycling in front of them to shelter them from the wind - known as 'drafting' - and fetching food and drink from the team's trailing support car. Team riders must also be ready to give up their bike if their leader suffers a mechanical problem, such as a puncture or a broken chain.

Road closures

A rolling road closure is put in place along each stage of the Tour of Britain. The length of closure of the rolling road block depends upon how spread the riders are. Typically, the lead motorcycle instigating the closure is 15 minutes ahead of the lead rider. The closure then remains in place until all riders and race cars have passed through. The rolling road closure works like a moving bubble: the race is at the centre and the police escort, safety and support cars ahead and behind the bubble help keep it moving forward, whilst minimising the amount of disruption to the public and traffic.

The Race

At the start of each stage, the riders set off behind the race controller car and are led through a neutralised section. This allows riders to get up to speed safely before racing officially begins at 'kilometre zero' - a point that is usually located on a long, straight, stretch of road on the outskirts of the start town. Kilometre zero is often when a small group of riders, typically from different teams, will start to attack and distance themselves from the main field or 'peloton' - this is known as a breakaway. Riders may join the breakaway to target the Sprints or ŠKODA King of the Mountains competitions but also to get exposure for their teams and sponsors via the international television race coverage.

As the race gets towards the end of the stage, the pace gets faster and faster. The peloton will try and catch riders from the breakaway and set up an exciting sprint finish.

Sprints

Each stage of the Tour features three intermediate sprint sections where points and bonus seconds are awarded to the



● 2013 Tour of Britain. Mark Cavendish wins Stage 8, London, in a sprint finish
CREDIT: ALEX WHITEHEAD/SWPix.com



● 2018 OVO Energy Tour of Britain, Stage 6 Barrow to Whinlatter Pass. The peloton passes Lake Thirlmere
CREDIT: SIMON WILKINSON/SWPix.com



● 2018 OVO Energy Tour of Britain start of Stage 2, Cranbrook to Barnstaple in Devon
CREDIT: ALEX WHITEHEAD/SWPix.com



● 2019 OVO Energy Tour of Britain. The peloton passes the Angel of the North during Stage 4, Gateshead to Kendal
CREDIT: ALEX WHITEHEAD/SWPix.com

first three riders across the line. Points accumulate across the stages to determine who wins the Sprints competition while bonus seconds are taken off a rider's overall race time. If competition for the overall race lead is tight, expect the battle for the time bonuses to be particularly intense.

ŠKODA King of the Mountains

Designated ŠKODA King of the Mountains sections represent the key climbs along each stage of the Tour. Points are awarded to the first riders to cross the summit of each climb and - as with the Sprints - the points accumulate across the stages to determine the overall ŠKODA King of the Mountains winner.

The Sprints and ŠKODA King of the Mountains sections are both great places to watch the race. You'll be at the heart of the race and up close to the action. Details of their locations will be announced in the weeks prior to the race.

Race leaders

In common with other professional stage races, the race leaders in the Tour of Britain each wear a distinctive jersey to help identify them among the pack. The four leaders' jerseys are presented at the end of each day and are awarded to the overall leader, the points leader and the current leaders of the ŠKODA King of the Mountains and Sprints competitions. The overall leader is the rider who has completed all stages up to that point in the shortest time possible. Meanwhile, the points leader is the most consistent finisher in the race. The first 15 riders across the finish line of each stage are awarded points from 15 down to one, and the rider who has accumulated the most points so far will wear the points jersey. The designs for this year's Tour of Britain leaders' jerseys will be unveiled later this summer.

Start and finish areas

There is lots for spectators to see and do at the start of each stage before the racing gets underway. Watch the riders take part in the daily sign-on ceremony then head over to the Team Zone where fans have a unique opportunity to meet the riders as they gear up for the race.

At the finish, spectators can explore the Tour Village and stay up-to-date with all the race action via the big screen before getting into position to watch the battle for the stage win at first hand. A presentation ceremony takes place after every stage where the stage winner receives his prize and the current race leaders in the four different classifications are presented with their distinctive jerseys.

Connect with the Tour

Stay in touch with all the latest Tour of Britain news and announcements via the official Tour websites and social media channels:

tourofbritain.co.uk | @TourofBritain
cornwalltourofbritain.co.uk | @CornwallToB
devontourofbritain.co.uk | @DevonToB



● Climbing Challacombe Hill, 2018 OVO Energy Tour of Britain, Stage 2, Cranbrook to Barnstaple CREDIT: ALEX WHITEHEAD/SWPix.com



● Sir Bradley Wiggins of Sky ProCycling retains the IG Gold leader's jersey after winning Stage 5 of the 2013 Tour of Britain CREDIT: ALEX WHITEHEAD/SWPix.com

on your bike!

If the Tour of Britain inspires you to get into cycling - be it racing, commuting or riding purely for leisure, on road, trail or track - the British Cycling website has a wealth of information about local cycling groups, organised rides, events and more.

Visit britishcycling.org.uk



THE ROUTE

Stage One | Cornwall | 6 September

Tour of Britain organisers have worked with Cornwall Council to design an opening stage that will show off Cornwall's heritage, culture and natural landscapes to audiences around the world. The undulating route, which goes via a number of town centres (shown below), includes a stretch of north Cornwall's Heritage Coast and will pass through the grounds of the world famous Eden Project. Full route details including interactive maps and timetables for each stage are published on the Tour website prior to the race.

Stage Two | Devon | 7 September

Travel restrictions due to the coronavirus have delayed the finalisation of the Stage Two route in Devon. At the time of writing (May 2020) only the start and finish locations in Sherford and Exeter are known, although it is anticipated the route will cross Dartmoor and include a visit to the South Devon coast.

PENZANCE

ST IVES

CAMBORNE

REDRUTH

PENRYN

NEWQUAY

ST JUST

HAYLE

POOL

FALMOUTH

TRURO

ST AUSTELL

BODMIN





Atkins Ferrie Wealth Management

afwm.co.uk

NEW CLIENT

Insight

2020 Edition



Atkins Ferrie Wealth Management



Atkins Ferrie Wealth Management

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Helston TR13 0SR

ST AGNES

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St Agnes TR5 0QW

ST IVES

01736 805900

The Old Cookhouse
The Old Stennack School
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AtkinsFerrieWealthManagementLTD

@AFWMLtd



Welcome

John Waldie

AFWM LTD MANAGING DIRECTOR & HEAD FUND MANAGER

I am delighted to welcome you to *Insight*, our introduction for new clients. Over the next 20 pages we hope to explain and demonstrate our dedication to unrivalled client care and our unrelenting activity in managing your wealth. If you turn over the brochure you can enjoy our *Venture* magazine, aimed at helping you 'enjoy life more' while we manage your financial affairs. *Venture* is a new initiative this year and will be published quarterly. The *Insight* section will be updated annually at the start of each year.

2019 was challenging, but the most successful year yet for Atkins Ferrie Wealth Management. It was challenging because one of the platforms in which some clients were invested incurred operational problems concerning the switching of client funds. We are proud of the fact that we fully represented client interests, obtained Financial Conduct Authority help, and successfully switched clients to new platforms. Our staff diligently dealt with these issues which shows that we really do actively care for your wealth.

There were good returns from investments and total funds under management grew by 28%. Approximately 5% of our turnover is utilised to support charities and good causes and we accordingly expanded the number of sponsored events with the National Trust and Royal Horticultural Society, as well as smaller, more local causes such as Chudfest and the Chagford Show for the first time. In March 2019 we opened our Chudleigh office and this has been a phenomenal success allowing us to service most of Devon very easily.

We now have a six year plan to grow our presence into Somerset and Dorset, with plans to open offices in the Sherborne and Wells areas in the next two years and have a total of 11-17 offices across Cornwall, Devon, Somerset and Dorset by 2026. In this time we hope our turnover will grow five-fold and the great news here is that not only would we be helping five times as many clients, in more areas, but we will be providing five times as much to good causes, so we can all share in our success.

“

*2019 was challenging, but the
most successful year yet for
Atkins Ferrie Wealth Management*

Introduction

Atkins Ferrie Wealth Management was founded in January 2011 with the aim of offering the highest ethical principles and best service standards of any Independent Financial Adviser in the UK.

We are experts in all aspects of financial planning, including - but not limited to - investments, pensions, mortgages and various forms of tax-mitigation. Our advisers have specialist qualifications that allow them to advise on more complicated matters such as defined benefit pension transfers, long-term care fee planning, equity release and holiday home mortgages.

We provide completely impartial advice, unique to you. We will always consider all options available to you and ensure that every recommendation we make is the best solution for you.

Our active approach means that when you take investment advice from us it is only the start of a journey. We will regularly assess your financial position, the risks to your money and the opportunities available to you. Your investments will be reviewed in accordance with your chosen service level and we will recommend changes where appropriate.

Our success is primarily based on the quality of our advice and service to you, the client. However, we also have an excellent reputation for working efficiently so that costs to clients are minimised, fair and reasonable. We endeavour to offer appropriate advice and excellent value for money.

While we have offices in various locations around the South West, our services are available anywhere in the UK and our advisers can travel to you.

Our mission

At Atkins Ferrie Wealth Management, our mission is to:

- **Transform the expectation and quality of UK financial services.**
- **Actively care for our clients by providing the most ethical, honest, professional and knowledgeable advice.**
- **Use our success to make the world a better place by not only positively transforming the image of financial services, but also by investing our time and resources in supporting the community and working in partnership with charities.**
- **To share our success by providing a rewarding culture for our staff and continuously growing returns for shareholders, thereby encouraging staff and shareholder loyalty and happiness.**

Book your FREE initial consultation today.

NEW CLIENT insight

- 4 Our ethics
- 6 A nationwide service
- 7 Your continuous advice journey
- 8 An active approach
- 9 Five-year portfolio performance
- 11 Our investment service levels
- 12 A team of the highest quality and integrity
- 15 Mortgage matters
- 16 An introduction to equity release
Holiday home mortgages
- 18 AFWM Ltd in the community
- 20 What is inheritance tax?

Atkins Ferrie Wealth Management is a trading style of AFWM Ltd. AFWM Ltd is authorised and regulated by the Financial Conduct Authority. AFWM Ltd is entered on the FCA register ([fca.org.uk/register](https://www.fca.org.uk/register)) under reference 607283. Company registered in England & Wales. Company registration no 07502341. Registered Office: Lakeside Offices, The Old Cattle Market, Coronation Park, Helston TR13 0SR.

Your home may be repossessed if you do not keep up repayments on your mortgage.

If you wish to register a complaint, please write to the Compliance Director, Lakeside Offices, The Old Cattle Market, Coronation Park, Helston TR13 0SR or telephone 01326 564950. A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request and if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service at financial-ombudsman.org.uk or by contacting them on 0800 023 4567. The provision of advice to employers is an unregulated activity. Provision of advice to employees is a regulated activity.



Our ethics

AFWM Ltd is a highly principled organisation, with its own set of unique ethical principles at its core. These ethical principles form the foundation of every business decision we make and are what truly set us apart from the majority of IFA firms in the UK. Below are our fundamental ethics and what they mean in practice:

1 To take responsibility for client asset management, not to delegate this to third parties. Whatever the economic situation we have a view on how your assets should be managed and will guide you accordingly. We will not sit on the fence and shrug our shoulders.

2 To not be afraid to give bold investment advice that we fundamentally believe is in each client's best interest. Our task is to communicate the logic for such advice to the client. Many fund management solutions merely follow and copy an industry benchmark,

which vary little with changing economic circumstances. Sometimes this results in client assets being partially invested in asset types with very little medium term potential. If we don't think it will grow, we won't recommend it!

3 To develop our service entirely on customer need, rather than business interests. We have a number of recommended portfolios. Clients who wished to invest ethically expressed an interest in us providing such a portfolio. We duly obliged by creating our Porthgwarra service.

- 4 **To never engage in strategic investment alliances** - our duty as Independent Financial Advisers is to have a one-to-one alliance only with clients. Independent means independent AND impartial. We will never have a personal preference for one organisation over another. The right solution for each client is all we are interested in.
- 5 **To provide long-term service** and only to conduct new business when wholly in the interest of the client. More than three quarters of our income is derived from looking after clients on a long-term basis NOT initial advice. Our advisers are focussed on looking after you for years to come, not earning high initial fees, never to be seen again.
- 6 **Where no new business needs to be written - to end an appointment happy that a good job has been done.** Our review meetings are just that. We inform you how things have gone and recommend alterations to your portfolio where required. If no further work is required then we are happy to say so. Our advisers are motivated to provide service rather than sales.
- 7 **To treat all clients with the same courtesy irrespective of wealth or budget.** Many adviser firms now have minimum fund sizes or high minimum fees making it sometimes difficult to receive cost effective advice. We believe this to be unfair and unethical. Whether you have £10,000 or £10,000,000, we have no minimum investment size, there will be a service to fit your needs enabling you to receive quality advice, now and in the future.
- 8 **To always provide advice or recommendations, which are wholly right for each individual client,** not the most

convenient to our business. We provide the best solution to each client at any given time. In 2012, having consistently recommended a particular Fund Platform, when their administration became poor, we stopped recommending this provider and found a better solution for our clients.

- 9 **As our business grows, to not lose our ability to service clients to the highest standards** through overburdening staff and advisers. It is important that you always get a great service, now and in the future. Our advisers are limited to the number of clients they can look after. This means that your adviser will not be overworked and will have the time to properly review your investments over the years to come. It also allows them to get to know you very well over time.
- 10 **To relentlessly strive to provide ever higher service standards,** including the most customer-friendly office environment. We will not stand still and pat ourselves on the back. In 2018, by popular demand, we introduced advice on both Private Medical Insurance and Funeral Plans. A trip to our offices will be a pleasant experience, with friendly staff and a great range of refreshments available.

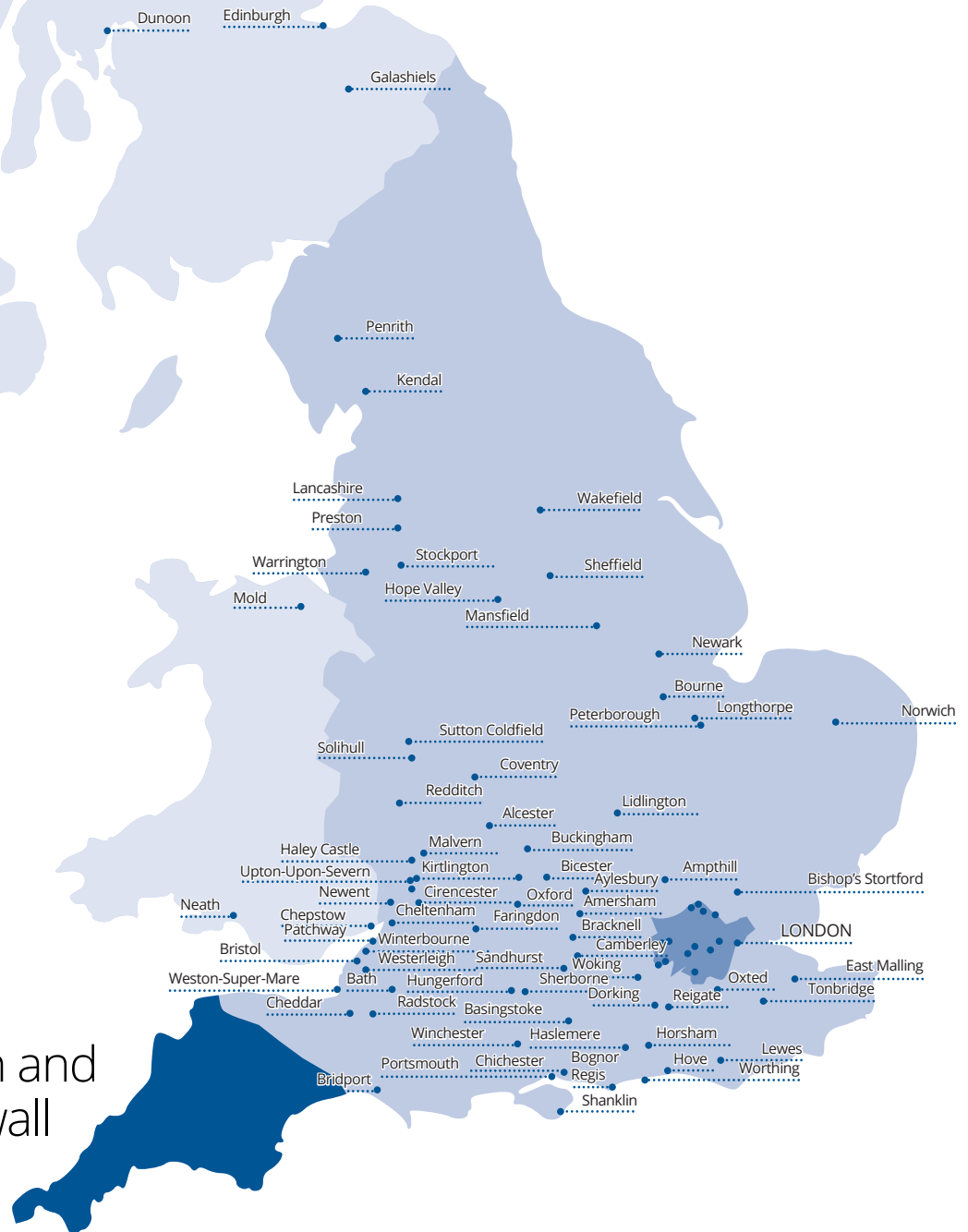
“

Whatever the economic situation we have a view on how your assets should be managed and will guide you accordingly.

A nationwide service

We find that those living outside the West Country love our highly professional, but friendly, one-to-one advice. Our services are available anywhere in the UK. This map shows the extent of clients who have chosen our services, outside of Devon and Cornwall.

Devon and
Cornwall





An active approach

An introduction to our in-house fund management style from John Waldie, Managing Director and Head Fund Manager

At Atkins Ferrie Wealth Management we offer clients above everything else - choice. Not only do we independently carry out our own research across the widest range of financial products, but we offer our own asset management service in addition to the asset management services of the rest of industry.

Our Prussia, Porthgwarra, Teign and Penberth services offer our 'Dynamic Portfolio Assessment Service' (DPAS) which utilises our own in-house asset management style; whereas we can recommend any other asset managers' direct fund management through our Trevaunance, Teign and Kynance services. In practice, we find that more than 90% of our clients choose us to make regular recommendations on their asset management, because they prefer us to be in control of their situation rather than have this delegated to third parties. In doing this we never actually handle client money but advise and facilitate the best value home for their funds.

HOW OUR OWN ASSET MANAGEMENT ADVICE WORKS

Our principal role is to provide advice. Firstly, on which asset types, for example, Cash, Bonds, Property, Equities and Alternatives. Secondly, on which parts of the world to invest, for example, UK, Europe, North America, Asia and Emerging Markets. Having determined this, we then carry out our own independent research on the best fund managers of each asset class and geography and put together a portfolio of the best fund managers in the industry from a range of 3,000.

In other words, our role is to get the 'big picture' asset type and geography right then select the best fund managers who are the best in their niche market, for

example, Emerging Market Bonds or North American Equities. As the saying goes 'it is better to be with the worst fund manager in the best sector than the best fund manager in the worst sector', so our role is exceedingly important - to select the best sectors and then select the best managers of each sector also.

As time progresses we continually assess the economic situation and recommend changes to your asset profile and recommend the niche fund managers in which to invest. Typically we would carry out 5-10 asset changes in a year. We always ask your permission to carry out any changes.

WE ARE NOT AFRAID TO GIVE BOLD INVESTMENT ADVICE

At first glance this expression in our Ethics sounds as though we may be over eager with taking risk in client portfolios. In reality, our approach is the opposite of this, in that, above all else, we look firstly at what can go wrong and how our funds under management could lose money. All my personal pension funds are invested in the Tactical portfolio. I am sure, like me, you would never like your funds to fall in value. It is impossible to achieve this, all of the time, with any form of risk based investments, but that does not detract from the strong motivation to avoid holding assets that are vulnerable to a downward correction in value. Therefore, before looking at what opportunities exist to make good returns, we analyse the risks in our portfolios and take action to remove funds which we believe offer poor value and prospects compared to the risks being taken.

An important point needs to be made here: although, when we conduct our review meetings we compare our performance to the rest of the industry

using a suitable benchmark, we do not believe in sticking to industry recognised benchmarks in asset allocation. We believe much of the industry tracks and simulates the benchmark they compare themselves with and this could lead to staying with asset types that just don't offer value for risk. If we don't think that an asset offers value then we simply won't hold it - irrespective of the rest of the industry's position, because our only duty is to look after your money, not follow the masses.

Only after assessing downside risk do we then analyse how best to make your assets grow with the least risk possible. In doing so we can be very nimble and swift at switching assets and we have a history of radically and quickly changing portfolios in order to respond to political and economic opportunities.

The following graphs on pages 9 and 10 indicate the past performance of our daily monitored portfolios (although they are not necessarily a guide to the future).

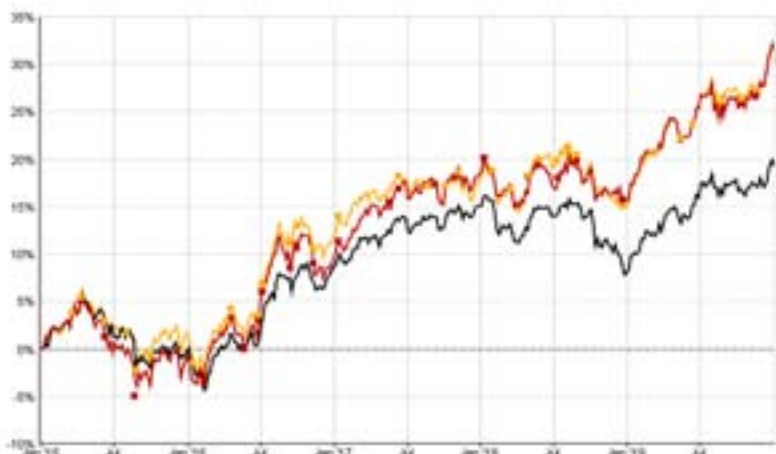
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Our only duty is to look after your money, not follow the masses.

Five year portfolio performance

Cautious Income Portfolio and Cautious Growth Portfolio

(Utilising the DPAS) Simulated performance and the Mixed Investment (20%-60% shares) Sector Average from 01/01/2015 to 31/12/2019



- A** = Performance of Cautious Income Portfolio (31.80%)
- B** = Performance of Cautious Growth Portfolio (31.39%)
- C** = Performance of Mixed Investment 20%-60% (19.37%)

Source: FE Analytics on 07/01/2020

Average Income Portfolio and Average Growth Portfolio

(Utilising the DPAS) Simulated performance and the combined average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 01/01/2015 to 31/12/2019



- A** = Performance of Average Growth Portfolio (47.18%)
- B** = Performance of Average Income Portfolio (36.62%)
- C** = Performance of combined average of Mixed Investment 20%-60% and 40%-85% (32.53%)

Source: FE Analytics on 07/01/2020

Above Average Portfolio

(Utilising the DPAS) Simulated performance and the Mixed Investment (40-85% shares) Sector from 01/01/2015 to 31/12/2019



- A** = Performance of Above Average Portfolio (46.39%)
- B** = Performance of Mixed Investment 40-85% (30.69%)

Source: FE Analytics on 07/01/2020

Ethical and Tactical investing

Via our strong ethical principles, we are proud to run our clients' money in a different format, where we take a view of the market under a 'Tactical' and/or 'Ethical' view as illustrated in the next two graphs. Our Tactical portfolio is designed to alter its risk tolerance through different points in time where we see it would be prudent to do so. The nature of this causes it to move from high risk to low risk frequently and is popular with our experienced investors. The Ethical portfolio has been tailored to our clients who wish to invest in a socially responsible manner and has been our best performing portfolio to date. In 2019 we were pleased to add Cautious risk and Above Average risk Ethical portfolios to our range.

Tactical Portfolio

(Utilising the DPAS) Simulated performance and the Flexible Investment Sector Average from 01/01/2015 to 31/12/19



Ethical (Average Risk) Portfolio

(Utilising the DPAS) Simulated performance and the combined average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) 01/01/2015 to 31/12/2019



NOTE FOR ALL GRAPHS: Price total return performance figures are calculated on a bid price to bid price basis with net income (dividends) reinvested. Performance figures are shown in Sterling. The figures assume that each switch took place at the earliest possible switching window after a switch advice communication was sent. Therefore, delays will mean that individual performances will vary from the above figures. The performance includes ongoing fees and charges for the relevant service level applicable to each Portfolio. Initial fees are not included. This document is provided for information purposes only and is not an invitation to invest.

THE VALUE OF UNITS CAN FALL AS WELL AS RISE. THE FIGURES REFER TO PAST PERFORMANCE. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.



Our investment service levels

Please contact an adviser for more information, including costs.

PENBERTH

We will automatically carry out a bi-annual valuation of your investments held. We will be in touch following each valuation to arrange an appointment to discuss the performance of your investments relative to your objectives. At this time, we will either recommend changes, where appropriate, or confirm that your investments remain suitable. We will continuously review your investments throughout the year in line with your attitude to risk and economic conditions. Where we deem appropriate changes are necessary, we will contact you with our recommendations, typically between 5 -10 times per annum.

PRUSSIA

This service is by email only. We will automatically carry out an annual valuation of your investments held. We will be in touch following the valuation to arrange an appointment to discuss the performance of your investments relative to your objectives. At this time, we will either recommend changes where appropriate, or confirm that your investments remain suitable. We will continuously review your investments throughout the year in line with your attitude to risk and economic conditions. Where we deem appropriate changes are necessary, we will contact you with our recommendations, typically between 5 -10 times per annum.

TREVAUNANCE

This service is available to all clients. We will automatically carry out an annual valuation of your investments held. We will be in touch following the valuation to arrange an appointment to discuss the performance of your investments relative to your objectives. At this time, we will either recommend changes, where appropriate, or confirm that your investments remain suitable.

KYNANCE

We will automatically carry out a bi-annual valuation of your investments held. An adviser will review these in light of your attitude to risk and current economic conditions. We will be in touch following each valuation to arrange an appointment to discuss the performance of your investments relative to your objectives. At this time, we will either recommend changes, where appropriate, or confirm that your investments remain suitable. There will be the option to tailor this service with Quarterly Fund Reviews dependent on your required management needs.

PORTHWARRA Ethical

This service is designed for clients looking to invest with a sustainable/ethical/socially responsible mandate. We will automatically carry out an annual or bi-annual valuation of your investments held (dependent on assets under management). At this time, we will either recommend changes where appropriate, or confirm that your investments remain suitable. We will continuously review your investments throughout the year in line with your attitude to risk and economic conditions. Where we deem appropriate changes are necessary, we will contact you with our recommendations, typically between 5 -10 times per annum.

TEIGN

This service is available to clients with over £2,000,000 to invest. We recognise that certain high net worth investors may wish to have a more targeted and specialist advice process than typical. For example, more or less regular meetings, more regular valuations and reviews, or less advice in some areas where this is existing specialist knowledge. We always strive to provide a service which best fits individual client needs which is why we offer several services, not one. This service is designed to be fully bespoke and agreed on an individual basis.



CLOVELLY Mortgage Service

Our Clovelly service is designed to give our Mortgage customers ongoing care after the point of purchasing a new home, holiday home, buy-to-let property or releasing equity from an existing property.



A team of the highest quality and integrity

We are proud to attract top-quality professionals to Atkins Ferrie Wealth Management. Please browse our staff backgrounds within each of our offices to be confident of the overall quality of service we can offer.

ST AGNES



James Sculthorp-Wright BSc (Hons) DipPFS Cert PFS (DM)
STRATEGIC DEVELOPMENT DIRECTOR (CLIENT) & FINANCIAL ADVISER

James is responsible for ensuring all aspects of our customer service meet the high standards we expect. Alongside this, his role is to ensure our internal processes are as efficient as possible, which affords us more time to look after our clients. In addition to his Directorship, James is one of our financial advisers and specialises in long-term care planning. In his spare time, James volunteers for the South Western Ambulance Service as a first responder.



Christine Bolitho
HEAD OF ADMINISTRATION

Christine works closely with John Waldie, whilst continuing as the Principal for all administrative issues. After successfully completing the London Chamber of Commerce Industry Secretarial Intensive Course at Cornwall College, Christine spent 12 years in Architectural Administration with a further 17 years in Financial Administration covering both the Mortgage and Investment fields, which gave her the essential skills and knowledge prior to joining AFWM Ltd in February 2011.



Chris Towell CeMAP CeRER
MORTGAGE ADVISER

Chris joined AFWM Ltd in April 2017 following an 18 year career with GE Money where he worked in several different roles including Underwriting, Mortgage Adviser, Team Leader and Customer Experience and Outcome Manager. His current role is to drive the mortgage side of the business forward, incorporating a strong ethics-based belief into the mortgage field. He deals with both residential and buy-to-let or holiday home mortgages, equity release and reviews the protection needs of his clients.



Trevellyan Ward BSc (Hons) DipPFS
FINANCIAL ADVISER

Trevellyan joined in 2019 and brings with him a wealth of investment experience. After graduating with an Economics degree from the University of Bath, Trevellyan began a career in institutional asset management at Strathmore Capital, advising some of the world's largest pension funds on their investment strategies. He then moved to GAIN Capital to manage the firm's discretionary equity investment strategy and was integral in improving the firm's discretionary trading performance. As an Adviser, Trevellyan draws upon his extensive investment and client management experience to provide the first-class service AFWM Ltd is renowned for.

ST AGNES continued



Jo Allen

MORTGAGE ADMINISTRATOR

Jo joined AFWM Ltd in 2015 following a 28 year career with NatWest Bank, the last 14 years of which she was joint Branch Manager with Sally Endean in St Ives. Jo works closely with Chris Towell and assists with the administration of all mortgage and equity release applications.



Oliver Walker MSc BSc (Hons)

RESEARCH ASSISTANT

Olly graduated with a Master's degree in Astrophysics from the Autonomous University of Barcelona in 2017. With a strong research based and mathematical background, he returned to Cornwall to join AFWM Ltd as a Research Assistant in April 2019. His role largely comprises of providing technical assistance to the advisers by investigating a wide range of investments, sectors and products. Olly is also studying for a Diploma in Regulated Financial Planning, with the aim of utilising his knowledge and skillsets to become a qualified Financial Adviser.



Chrissie Milner

ADMINISTRATOR

Having moved to Cornwall in September 2016 after a 30 year career in business telecoms technology, Chrissie joined AFWM Ltd in April 2019 as Administrator to James Sculthorp-Wright. Throughout her career, she has been passionate about companies delivering exceptional customer service to their clients, and therefore provides additional support to James in his role as Strategic Development Director (Client).

HELSTON



Ronnie Williams BA (Hons) DipPFS Cert PFS (DM) Certs CII (MP & ER)

QUALITY ASSURANCE DIRECTOR & FINANCIAL ADVISER

Ronnie has a BA Honours Degree in Economics and Geography from the University of Exeter. After graduating he worked for a multinational firm where he obtained his mortgage qualifications. Ronnie joined AFWM Ltd in August 2011, and worked closely with John Waldie whilst he obtained his Diploma in Regulated Financial Planning. He has worked as a Financial Adviser since 2013 and his wide range of skills enable him to provide a quality holistic approach to financial advice.



Tom Tripp FCCA ACA MIOd

CO-FOUNDER & STRATEGIC DEVELOPMENT DIRECTOR

A qualified Chartered Accountant and Chartered Certified Accountant, Tom has worked in the finance industry since 1987 and is a shareholder and director in the Chartered Accountancy practice, Atkins Ferrie. He is also a member of the Institute of Directors (London). Tom is responsible for the Marketing and Business Development of AFWM Ltd and has bolstered strong relationships with some of our charity and corporate partners including the National Trust and many more.



James Currie BSc (Hons) DipPFS

FINANCIAL ADVISER

James has a First Class degree in Accounting and Finance from Swansea University. He joined AFWM Ltd as a Research Assistant, providing technical support to the advisers while researching investments and products to recommend to clients. Having qualified for his Diploma in Regulated Financial Planning, he has been a Financial Adviser at the company since 2016. Alongside his adviser role, James manages the day-to-day running of the AFWM Ltd Dynamic Portfolio Assessment Service.



Sally Endean

QUALITY ASSURANCE CO-ORDINATOR & EXECUTIVE ADMINISTRATOR

Sally assists Ronnie Williams on overseeing and managing the regulatory compliance needs of the business and general administration. Prior to joining AFWM Ltd in 2015, Sally enjoyed a varied career of 35 years with NatWest Bank, including joint Branch Manager of St Ives with Jo Allen for 14 years.



Katy Cox BA (Hons)

RESEARCH ASSISTANT

Katy joined AFWM Ltd in March 2018 as a Research Assistant providing technical support to the advisers. She studied History at the University of Birmingham and is now studying towards her Diploma in Regulated Financial Planning with the aim of becoming a qualified Financial Adviser.



Angela Reid

ADMINISTRATOR

Angela joined AFWM Ltd in January 2020 as an Administrator with a previous background of working for Independent Financial Advisers. Prior to this she has over ten years' experience of the hospitality and events industry including working at several five-star hotels.

ST IVES

**John Waldie** BSc (Hons) DipPFS MloD**CO-FOUNDER, MANAGING DIRECTOR & HEAD FUND MANAGER**

John obtained a First-Class Aeronautical Engineering degree from Manchester and enjoyed a ten year career with Rolls Royce PLC as a Turbine Technologist. Following this he made the move into Financial Planning and worked for various large firms before founding AFWM Ltd in 2011 with Tom Tripp. John has four Advanced Planning qualifications including Pensions and Investment Portfolio Management, meaning he is able to advise on a superior range of issues and offer a first class service to his clients.

**Rob Baylis** BA (Hons) FCA DipPFS**FINANCIAL ADVISER & PENSION TRANSFER SPECIALIST**

Rob has a BA Honours Degree in Accountancy from Birmingham Polytechnic and was awarded the tax prize whilst he was there. He qualified as a Chartered Accountant with Price Waterhouse in 1993 and worked for Magneti Marelli, as a Financial Controller and worked as part of the Senior Management team. He spent 15 years in the Renewable Energy Industry including time with Nuon and Vattenfall. During this time he was Head of Finance for the UK, Senior Acquisition Manager UK and Head of Onshore Development England & Wales. Rob joined AFWM Ltd in March 2015 after completing his Diploma in Regulated Financial Planning. Rob gained the additional qualification to become a Pension Transfer Specialist in June 2019.

**Andrew Steward****SENIOR FINANCE ADMINISTRATOR**

Andrew is responsible for the day to day reconciliation and processing of commissions, banking and finance, including payroll and accounting processes. He joined AFWM Ltd in October 2019 after working for many years as an administrator and accountant in the local hospitality industry.

**Hayley Goodchild****ADMINISTRATOR & RESEARCH ASSISTANT**

Hayley joined AFWM Ltd in January 2020 as an Administrator and Research Assistant. Hayley studied Psychology at the University of Plymouth and prior to joining AFWM Ltd was Production Co-ordinator for a Cornish retail company.

CHUDLEIGH

**Rob Coote** BEng (Hons) DipPFS**FINANCIAL ADVISER**

Rob graduated from the University of Exeter in 2015 with a degree in Mechanical Engineering and Management. During university, Rob played for the Exeter Chiefs, England Students and Great Britain Students rugby teams. Rob's sporting background has provided him with a strong work-ethic, great communication and the ability to lead. Combining these with the optimisation and management skills learnt whilst acquiring his degree gives him the relevant attributes to be an asset to the AFWM Ltd team and to help clients achieve their financial goals.

**Olya Edwards** BSc (Hons)**RESEARCH ASSISTANT**

Olya joined AFWM Ltd in May 2019 as a Research Assistant providing support to John Waldie and Trevelyan Ward. Originally from Belarus, Olya studied Medical Science at the University of Exeter and is fluent in three languages. She is now studying towards her Diploma in Regulated Financial Planning with the aim of becoming a qualified Financial Adviser.

**Laura Burman****MARKETING & CHARITY CO-ORDINATOR & ADMINISTRATOR**

Laura joined AFWM Ltd in May 2019. Laura provides administrative support to Rob Coote and is responsible for co-ordinating the large number of charity events AFWM Ltd sponsor each year. Prior to joining the team at AFWM Ltd, Laura worked in the health and social care sector for 15 years, the last three of which was providing apprenticeships in a work-based training capacity. Laura is empathic, organised and provides a friendly and warm environment in our Chudleigh office.

**Zoe Watkins** BA (Hons) MA**TRAINEE FINANCIAL ADVISER**

Zoe recently joined AFWM Ltd as a Trainee Financial Adviser in February 2020. On a soccer scholarship, Zoe gained a First-Class degree in Economics from the University of Science and Arts of Oklahoma followed by a Master's degree in International Relations from the University of Exeter. In her role with AFWM Ltd Zoe works closely with Rob Coote whilst studying to gain her diploma in Regulated Financial Planning.

**George Galbraith** BSc (Hons) MSc**TRAINEE FINANCIAL ADVISER**

George has achieved a Master's degree with Distinction in Finance and Investment as well as holding a degree in International Relations and Politics from Plymouth University. He now joins AFWM Ltd as a Trainee Financial Adviser. Outside of work, George has a passion for hockey, playing National League for Ashmoor.



Mortgage matters

Let our advisers help you navigate the mortgage minefield and make the right choices for this most important of investments.

- **Are you looking to move home?**
- **Do you need help with a self-build or commercial mortgage?**
- **Are you planning any home improvements?**
- **Considering purchasing a buy-to-let property, holiday home or second home?**
- **When did you last review your mortgage?**
- **Are you paying more every month than you need to, because you are on a variable rate?**
- **Is your current fixed rate coming to an end or you need to remortgage?**
- **Do you need to help your children with their first property purchase or University fees?**
- **Would you like to raise finance or refinance a large purchase?**
- **Do you need to reduce your mortgage payments?**

Your mortgage is most probably the largest commitment and investment that you will ever make.

That is why it is so important to make sure you have the right mortgage for you that suits your individual circumstances.

Fully independent, and directly authorised, our adviser Chris Towell, is able to research every mortgage product available to the independent market, including those which are not available on the high street.

The first appointment is free of charge and we will then provide you with a tailor-made solution for your needs.

We believe in making the mortgage application process easy and straightforward for our clients, helping you to understand mortgages.

We provide our clients with an outstanding supportive service throughout the whole of the mortgage process. Existing clients return to us at renewal and are happy to refer new clients to us.

“

We are very, very happy with the service that was given. Chris made us feel very comfortable and at ease throughout the whole process of purchasing our first home. We couldn't have asked for any better and we wouldn't hesitate in using your company and Chris again. We have been highly recommending him to friends and family.

AB & KH, St Ives

If you would like to know more please contact either Chris Towell or Jo Allen on 01872 306422 or email chris.towell@afwm.co.uk



An introduction to equity release

Are you over the age of 55 and want to release cash tied up in your property without having to sell up? Then a lifetime mortgage may be a good option for you.

A lifetime mortgage is a form of equity release that allows you to take a tax-free portion of the cash tied up in your home. The amount you can borrow depends on your age and the value of your property.

Unlike a regular mortgage, you are not required to make any repayments before the end of the plan. Instead, each year, interest is added to the loan. The loan and the interest are repaid in full, usually from the sale of your property, when you die or have to go into long-term care.

There are all sorts of reasons you may wish to release cash from your home including but not limited to: home improvements, supplementing your retirement income, purchasing an investment property, gifting to a loved one or making special purchases.

Independent financial advice should always be sought before considering any form of equity release as it is vital that you are fully informed of the risks and costs.

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There are all sorts of reasons you may wish to release cash from your home.

Holiday home mortgages

Our research shows that many holiday home owners and potential holiday home purchasers are not aware that there are specialist mortgages available.

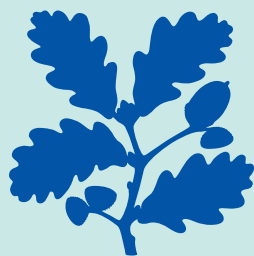


All mortgage providers will require you to put down a deposit and this can be raised in a number of ways including existing savings, inheritance, accessing your pension (if over the age of 55) or by remortgaging your main residential property.

We are specialists in this area and as Independent Financial Advisers we can take into account your individual circumstances and advise you on the most cost-effective and tax-efficient method of buying your holiday home.

If you are intending to purchase your holiday home with cash, you may want to consider financing so you can grow your property portfolio more quickly.

If you would like to discuss your options on either of the above, or would like some help or advice, please contact us for a free consultation. Email: chris.towell@afwm.co.uk or call 01872 306422



National
Trust

Greenway Literary Festival 2020

8 – 14 June

Postponed until
7 - 13 June, 2021



In partnership with



Kindly sponsored by



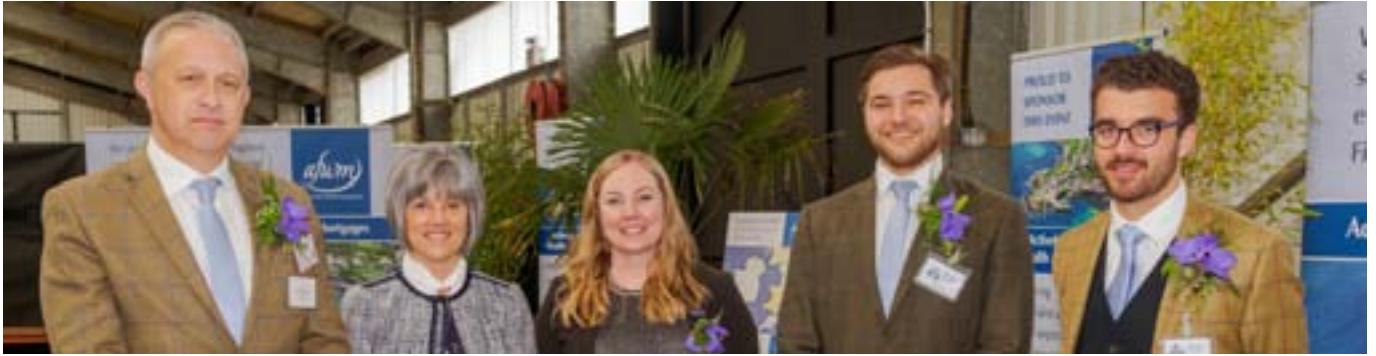
Atkins Ferrie Wealth Management

This summer join a host of bestselling writers featuring Joanna Trollope, Kate Adie, Terry Waite and Kit de Waal as the Greenway Literary Festival returns to Agatha Christie's holiday home.

For more information, visit
nationaltrust.org.uk/greenway

NTEnglishRiviera ntriviera ntenglishriviera
#GreenwayLitfest

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AFWM Ltd in the community

At Atkins Ferrie Wealth Management we are passionate about helping our community and supporting local charities.

Part of our mission statement is to use our success to help make the world a better place. We achieve this by not only positively transforming the image of financial services, but also by investing our time and resources in supporting the community and working in partnership with charities.

We are members of the Cornwall Community Foundation's Business Club, which is a group of like-minded businesses who believe in social responsibility at a grass-roots level. We have come together to offer financial support to Cornish communities, making a real, positive and measurable difference to life in Cornwall.

As well as the work we do with the CCF Business Club, we have established relationships with a number of charities in Cornwall and Devon. Last year alone we sponsored more than 20 charity events in the South West. In particular we work closely with the National Trust, Royal Horticultural Society and Rotary International in Great Britain and Ireland.

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Last year alone we sponsored more than 20 charity events in the South West.

CHARITY EVENTS SUPPORTED IN 2019

National Trust

Greenway Literary Festival
Killerton Apple Festival
Coleton Aglow

Cornwall Garden Society

CGS Spring Flower Show

Royal Horticultural Society

RHS Rosemoor Spring Flower Show
RHS Rose Weekend
RHS National Rhododendron Show
RHS Apple Weekend

Rotary International in Great Britain and Ireland

Rotary 1775 District Conference 2019
Bideford Water Festival – Bideford Rotary
Tavistock Rotary Golf Day
Newquay Rotary Golf Day

CHICKS Children's Charity

CHICKS Annual Golf Day

Other Charity Events and Sponsorship

Charity Valentine's Candlelit Dinner – Sunrise Appeal
Chagford Show
Cornwall Home Improvement / Home Build Show
Chudfest Summer Fete
Dawlish Firecracker Swimming Event
Chudfest Christmas Fayre
St Agnes Christmas Fayre
St Ives Rugby Club, supporting home games



RHS
GARDEN

Rosemoor

RHS
members
go free

A garden for all seasons

Many thanks to Atkins Ferrie Wealth
Management for supporting our events
in 2020:

Spring Flower Festival (March)

RHS National Rhododendron Show (April)

Rose Weekend and Craft Market (June)

CANCELLED

Vintage Weekend (August)

Rosemoor Flower Show (August)

Postponed until September 18 - 20

Artisan Food Fair (August)

Apple Weekend (October)



Inspiring everyone to grow

Great Torrington, Devon, EX38 8PH
Your visit supports our work as a charity

RHS Registered Charity No. 222879/SC038262

Supported by



Atkins Ferrie Wealth Management



What is inheritance tax (IHT)?

Our basic guide to this important financial question.

IHT is a tax paid on any money or assets (the estate) exceeding the relevant threshold at time of death, that a person leaves behind when they die. For the tax year 2019/20 the threshold is £325,000. The value of any assets below this amount will not be subject to IHT. Anything over the amount is subject to a 40%* deduction of IHT. *36% if more than 10% of the estate is left to charity.

Married couples and civil partners can pass assets to each other free of tax on death. They can also pass on any of their unused threshold to the surviving partner. An additional 'nil-rate band' will be applied to those leaving their main residence to direct descendants (conditions and qualifying criteria apply). In 2020-21 this band is £175,000 and will increase in line with the CPI in subsequent years.

MINIMISING IHT AND REDUCING YOUR ESTATE

A simple way of reducing your estate is to 'gift' your assets away. However, there are limits to the extent to which you can do this. Below is a list of the limits that apply to certain gifts for the tax year 2019/20:

- Annual Exemption = £3,000 p.a. (you can carry any unused annual exemption forward to the next year, but only for one year)
- Small Gifts Exemption = £250 (as many as you like in a tax year as long as no other exemption has been used on that person)
- Wedding Gifts: £5,000 per child, £2,500 per grandchild. £1,000 to anyone else (e.g. friend)
- Gifts to charities, national museums, universities, the National Trust, political parties and other institutions are exempt in full
- Regular gifts from income after tax are fully exempt provided they fall within normal expenditure and do not impact their standard of living (see Regular Gifts from Normal Income Record opposite)

OTHER WAYS OF REDUCING YOUR IHT LIABILITY

There are other mechanisms that can also be used to reduce your potential IHT liability such as:

- Making a Potentially Exempt Transfer (PET)
- Making a Chargeable Lifetime Transfer (CLT)
- Gifting into a Trust
- Tax-efficient investments that offer benefit such as Business Property Relief (BPR) after two years

RECORDING GIFTS

When you die, the Executors of your estate will need to produce evidence of the gifts made during the last seven years of your life. Keeping a record of this will expedite the process of any HMRC checks.

Also, as gifts made as part of normal expenditure are exempt from IHT, it is good practice to keep a record of your income and normal expenditure. This will support your Executors as it shows that the gifts are regular and evidences that you can afford the gifts through your income without withdrawing them from your capital.

This list is not exhaustive. Please call us on **01872 306422** to book a free, non-obligatory appointment with one of our advisers to discuss your circumstances in more detail.

We recommend this be kept with your will

INHERITANCE TAX GIFT RECORD

DATE OF GIFT	NAME AND RELATIONSHIP OF GIFT RECIPIENT	DESCRIPTION OF ASSETS FORMING GIFTS AND EXEMPTION UTILISED	VALUE AT DATE OF GIFT
<i>e.g. 01/10/19</i>	<i>John Smith (Son)</i>	<i>Cash – annual exemption</i>	<i>£3,000</i>

REGULAR GIFTS FROM NORMAL INCOME RECORD

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Tax year in which gifts made							
Salary							
Pensions							
Bank and other interest							
Investments							
Rents							
Annuities (income element)							
Other							
Minus income tax paid							
Net income							

EXPENDITURE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Mortgages							
Insurance							
Household bills							
Council tax							
Travelling costs							
Entertainment							
Holidays							
Nursing home fees							
Other							
Total expenditure							
Surplus (deficit) income for the year							
Gifts made (must not exceed surplus income)							