



Atkins Ferrie Wealth Management

ISSUE 22 | JUNE – AUGUST 2025 | £4 or FREE to AFWM Ltd clients

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welcome



Summer is finally here. By the time you read this, the foxgloves, roses and geums will hopefully be putting on a fabulous show in my garden, although the weeds wildflowers will no doubt be vying for top place.

If you're also looking forward to long, lazy days in your garden, don't miss our shopping feature from page 20. I rather fancy the idea of an outdoor day bed. However, I'd settle for a new picnic rug as I want to make the most of my local area this summer. I live in East Devon so am lucky enough to have lots of my favourite places within easy reach. See page 14 for more on two of those places – Lyme Regis and Sidmouth.

I'm heading to France on holiday this summer. I lived in the Dordogne for a short time in my 20s and am looking forward to rediscovering some of my old haunts. Sadly, my French is abysmal, despite my Duolingo subscription. While my holiday is still weeks away, I'm already thinking ahead to 2026 and am rather tempted by a trip to the Albanian Riviera after reading Nick Wright's travel feature (page 16).

Animal lovers will find plenty to read this issue. We have a feature on working with horses; our charity profile is on The Cinnamon Trust; and Steve Hussey is sharing his recollections of reintroducing pine martens to the South West.

I'd like to say a big thank you to everyone who completed our reader survey. It's always gratifying to hear when you've enjoyed an article, and very useful to hear when you haven't! Please do always feel free to drop me an email at kate.venture@afwm.co.uk.

But for now, pour yourself a glass of wine, get comfy on your sun lounger, and get stuck in...

Kate

Cover image courtesy of Terry Whittaker/Devon Wildlife Trust

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PLEASE RECYCLE

venture

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gearing up for a great show

CLASSIC &
SUPERCARS

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AFWM Ltd has proudly sponsored the Classic and Supercars show at Sherborne Castle for the last three years, helping them to raise fantastic amounts for local charities. Indeed, last year the show broke all records, raising an amazing £65,000. The money was split between 20 local charities, including Yeovil Opportunity Group, Dorset Wildlife Trust and Dorset County Hospital Charity.

We are very pleased to announce that we will be sponsoring the event again for a fourth year and have joined forces with commercial & private law firm, Porter Dodson, between us doubling support for the event.

We already work closely with Porter Dodson, both having offices in Sherborne and across the South West. Sharing values that put our client relationships and service delivery at the forefront of all we do, together we truly deliver a holistic approach to fulfil our clients' needs. Our joint headline sponsorship this year means that we can make even more of a difference in our local community.

Sarah Stone, Partner at Porter Dodson, says, "It's really exciting to be able to share the headline sponsorship for the show with Atkins Ferrie Wealth Management. Every year, it's a fantastic event and we love seeing how much it has grown over the last few years, and the swathes of people and cars that it brings to our town. It's great to be working more closely with AFWM on this and other initiatives, and we are really pleased that together, we can contribute to the growing success of the Classic and Supercars Show."

We are all incredibly proud to work so closely with the Classic & Supercars volunteers and local community groups that all come together for this very special day of fundraising to benefit such worthwhile causes. We hope to see you there on Sunday 20 July. 📍

To get your tickets, visit classic-supercars.co.uk/online-shop

“

AFWM are delighted to be partnering with Porter Dodson to extend our support for this excellent event. The tireless work put in by the organising committee and all the volunteers on the day mean that guests are sure to have an excellent day out. We always look forward to meeting with both existing and potential clients, so please do drop by and visit our sponsor's stand if you attend the show.

Dan Driscoll, AFWM Ltd Operations Director

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Meet our new team members

EXCITING NEWS! Our team has grown as we welcome three new team members to our Chudleigh and St Ives offices. Jennine joins us in St Ives as Senior Client Manager and in Chudleigh, Lauren and Lucinda add their expertise to our research team. We are so pleased they have chosen to join us and this growth in our support team reinforces our commitment to delivering the very best customer experience and highest service standards.

Our survey results – thank you all

IN MARCH, WE SENT OUT A CLIENT SURVEY and we'd now like to send a big thank you to those of you who shared your feedback with us. The results were overwhelmingly positive. 96% of you responded saying that you have complete satisfaction with our financial advice and the services we provide and that you'd recommend us. 88% agreed that AFWM provides fair value for our services and 90% of you said that your adviser has your best interests at the core of all their recommendations. We are so pleased that what we do, and how we do it, meets with your approval. Your feedback will enable us to continue to maintain and improve our services. We are also very pleased to announce that Mr Bailey from Devon won the hamper and we know that he has enjoyed all the wonderful Cornish produce.

First events at RHS Wisley

WE HAVE NOW COMPLETED OUR FIRST EVENTS AT RHS WISLEY and what a wonderful location it is. We were situated at Hilltop, with stunning views out over the gardens, and enjoyed amazing weather for the April shows, which brought out the visitors in their thousands. John Waldie shares, "It was fantastic to be so well received by staff and volunteers alike and engage with new members of the public in the South East. I personally spent four days at Wisley over the Easter holidays and it was truly wonderful to see so many thousands of children, parents and grandparents having a great day out. The Wisley gardens are so extensive that kids can run around as much as they like and have a great adventure. What a fantastic way for children to ground themselves on the merits and fun of gardening. We're already looking forward to the Wisley Flower Show and Festival of Flavours and hope to see you there."



RHS Wisley

what's on this summer

Summer is always our busiest season. If you spot the AFWM stand at any of the events below, please drop by to say hello

*enjoy
days out
more*



ROYAL CORNWALL SHOW

5-7 June

From live music to an RAF show, there's always plenty to enjoy at the Royal Cornwall Show.

royalcornwallshow.org

RHS ROSEMOOR ROSE WEEKEND

20-22 June

This celebration of roses promises to be a feast for the eyes (and nose).

rhs.org.uk/roosemoor

CHUDFEST SUMMER FETE

13 July

Who doesn't love a traditional British fete? Mr Whippy anyone?

chudfest.co.uk/the-fete

CLASSIC AND SUPERCARS SHOW

20 July

More than 1500 cars will be on display at Sherborne Castle this year.

classic-supercars.co.uk

RHS ROSEMOOR VINTAGE WEEKEND

26 & 27 July

Join us as we travel back in time for a weekend of nostalgia, including 1950s swing dancing.

rhs.org.uk/roosemoor

RHS ROSEMOOR FLOWER SHOW

15-17 August

Stunning floral displays and demonstrations make this a must for garden enthusiasts.

rhs.org.uk/roosemoor

RHS WISLEY FLOWER SHOW

2-7 September

This is our first year sponsoring the RHS Wisley Flower Show so we're particularly excited about attending.

rhs.org.uk/wisley

AGRICULTURAL SHOWS

We're sponsoring **Honiton Agricultural Show on 7 August** and **Chagford Show on 21 August**.

With everything from fun dog shows to live demos and livestock competitions, there really is something for everyone.

chagfordshow.co.uk

honitonshow.co.uk

We're also looking forward to attending several other agricultural shows over the summer:

- Liskeard Show, 12 July
- Stithians Show, 14 July
- Launceston Show, 31 July
- Okehampton Show, 14 August

in the spotlight



Want to know what makes the AFWM team tick? Each issue, we shine the spotlight on a different member of the team. This time around, it's the turn of the Client Manager at our Sherborne office, **Rhia Palazzo** (née Beresford). Rhia talked to us about hiking in Wales, why she loves living in Somerset and what she's planning to do with her giant collection of wool...

You started at AFWM in September last year. What were you doing before that?

I was a midwife for several years and then had a short stint as a health visitor. Being a midwife was amazing. I loved supporting families at that stage in their lives, but it was time for a career change. I wanted to experience an office environment and a different pace of life.

It's been fantastic so far and I'm so glad AFWM have brought me into their family. I don't think I've ever had as much support as I've felt here.

What does a typical working day look like?

I support three financial advisers – Oliver Walker, Arran Sawyer and Aaron Gill. I'm front of house at the Sherborne office, so if you walk in or phone up, it'll likely be me who you speak to first. I book appointments for the financial advisers, make sure that the advisers have what they need to compile their advice for clients, and handle the back-office processes.

If you could do any other job for just one day, what would it be?

I'd love to see what it's like to be an actor, to be on set or on stage in the West End. I went to theatre school in my early teens but ended up taking a different route. Mind you, I'm not sure that I'd be able to remember the lines like I used to!

What past achievements are you most proud of?

A few years ago, I ran a 5k for Cancer Research in honour of my cousin who died of a brain tumour. I didn't have much confidence in my running skills, but I came in the top eight and it was a fantastic experience.

I'm also proud of being a midwife and working in the NHS. It was very tough as we were so understaffed, but there was a real sense of togetherness. Not many people can say that they've helped to bring babies into the world.

What do you enjoy doing outside of work?

My fiancé Joe and I moved house last summer, so we've been busy decorating and planning our upcoming wedding*. Both of us were working in London before. We've moved to a lovely

part of Somerset where we can just leave the house and go on a four-hour walk, which is exactly what we dreamt of.

Our boots are never without mud on them now, but that's exactly the life that we wanted. Once we're married, have finished the decorating and the DIY, and have settled into the house a little bit more, we'd love to get a dog, ideally a Hungarian vizsla. I'd also like to trek up a few of the UK mountains now that I'm more confident with hiking and my fitness has improved.

Do you have any other hobbies?

I've been learning how to knit and crochet, and I have a massive collection of wool that is begging to be worked with. I haven't managed to finish anything yet; I've got a bag full of projects that are half done, but it's all just part of the process of learning. My goal is to be able to knit jumpers for my friends' babies.

I love pottery as well. I've got a variety of little snacking bowls that I made and Joe's got a rather wonky cup. I'd like to get my own wheel and kiln and set up my own little pottery business on the side. I was in art school before I trained to be a midwife and have always liked crafts.

What do you enjoy most about living in the South West?

The amount of farmland and woodlands that you can roam around is incredible. There are all these little pubs nestled in the countryside to visit, and beautiful rivers to walk along.

We live in a tiny little village near Shepton Mallet. There's a milk vending machine on the local farm and you can see the cows that the milk comes from in the field. Coming from the hustle and bustle of London and Surrey, that feels really special.

We moved here thinking we'd do lots of day trips to Devon and Cornwall, but actually, there's so much to see and do right on our doorstep.

Are there any particular walks that you'd recommend to Venture readers?

Our most recent walk was from Evercreech to Batcombe.

*Rhia got married in May, so we're all looking forward to seeing her wedding photos soon!

There's a lovely pub in Batcombe called the Three Horseshoes, which has flagstones, beams, open fireplaces and really good food. We also enjoy visiting the Stourhead National Trust estate near Mere, Wiltshire. There are lots of tracks through the woods and around the lake, so you can go for a one-hour walk or a four-hour walk, depending on what you fancy on the day.

Are there any other places to eat that you'd recommend?

The Chapel is really nice in Bruton. We went there for Joe's birthday. They experiment with all different flavours. I had a fennel pannacotta, which sounds very strange, but it really worked. They also do lovely cocktails.

What have been some of your favourite holidays?

Back in May last year, we had a hiking holiday near Aberystwyth. Joe is very much a wild camper. He'll set up



In Bath after deciding to make the move to Somerset



Rhia's graduation

wherever, but I'm not quite ready for that yet, so we stayed in a little shepherd's hut. We would lie there, with the windows open, watching the birds. We racked up miles and miles trekking through the Welsh farmland.

We also love Italy. Joe is half Italian, so he's all about coffee and cooking and baking. He's much more confident in Italian than I am, so he really enjoys being able to order in restaurants when we're in Italy.

Finally, if your house was burning down, what's the one non-living thing that you'd save?

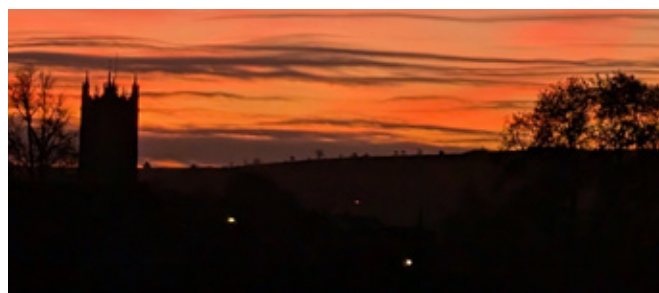
Probably the family photos that we don't have digital versions of. There's a photo of me and my gran that I love and wouldn't want to lose. It faces us in the living room, so it feels like she's seen me and Joe in our new home.



A walk around Box Hill



White Castle in Abergavenny



View from home

effortless charm

Kate Duggan rediscovers the delights of a traditional seaside hotel



There's definitely something to be said for a family-run hotel offering great value and great service. Throw in historic features, a beautiful garden and friendly owners who are always happy to have a chat, and you're onto a winner.

I stayed at The Woodlands Hotel back in April with my partner Rick and our children, Amaya and Lucas. Many of the hotel's rooms are dog-friendly, so we also brought our collie-cross, Maisie, along for the night.

The Woodlands is a beautiful building, one of the oldest in Sidmouth, and it has a rich history. It was owned by Sir Walter Raleigh back in the mid-16th century, and has taken on various guises over the years, from a private home to a GP surgery.

Dan and Megan Cozens have been running The Woodlands as a boutique hotel for around 12 years. There are just 18 rooms, ranging from single beds to a family suite. Rick and I were in a ground floor room with Maisie. Patio doors opened onto the garden – a real treat. Amaya and Lucas had a twin room upstairs, meaning they were able to escape Rick's snoring for the night.

Both rooms were tastefully decorated, spotlessly clean and featured very comfortable beds. Rick grumbled a bit that there was no hot chocolate or biscuits, until the children eventually confessed that they'd already raided our supply to add to their own.

While the kids tucked into their pilfered stash, Rick, Maisie and I took the chance to enjoy a peaceful drink in the sun. The Woodlands has an honesty bar. You pour your own drinks, make a note of what you've had, and pay when you check out. Rick and I were soon basking on the patio with gin & tonics in hand, watching the free-range chickens mosey on around the lawn (as we kept a tight grip on Maisie's lead).

The hotel isn't on the seafront and is a 10-minute walk from the town centre. As a result, the garden was blissfully quiet. The only background noise was birdsong and the occasional seagull squawk.

After a couple of drinks, we headed to the restaurant with the kids. The Woodlands' menu changes each night and, while small, features a good mix of dishes to suit most tastes.



The lounge



A Superior Plus room with patio doors out to the garden



The Woodlands is known for its ornate pink gables

“

The Woodlands is a beautiful building, one of the oldest in Sidmouth, and it has a rich history. It was owned by Sir Walter Raleigh back in the mid-16th century, and has taken on various guises over the years, from a private home to a GP surgery.

The hotel requests that meals are pre-booked, so our starters arrived a few minutes after we sat down. I had a bowl of creamy mushroom soup. Rick and Amaya both opted for deep-fried salt and pepper squid, and Lucas got in a few of his five-a-day with a fruit platter.

For main, I tucked into a very tasty mushroom risotto. Rick went for the haddock tray bake, served with mashed potato and roasted peppers and onions – a satisfyingly simple dish with bags of flavour.

The children both chose a starter for their main – tomato and mozzarella salad for Amaya and the squid for Lucas. We also shared a side of mixed veg.

There were plenty of puddings to tempt us for our third course. Lucas wanted to try the tiramisu so persuaded Rick to order it and then promptly ate half of it, along with his own brownie and ice-cream. Luckily, Dan had given Rick a ‘bonus brownie’ so he didn’t miss out too much. Amaya also ordered the brownie, while I went for the mango sorbet. All the desserts were delicious. Lucas has now decided that tiramisu is his favourite pudding – high praise indeed.

After dinner, we headed for the lounge. Situated in the conservatory, it’s a lovely light space to spend a summer’s evening, whatever the weather. We again made full use of the honesty bar and played a few rounds of pool (I lost every time) before heading to bed.

Breakfast the next morning was a fry-up (including vegetarian sausages for me). And then it was time to check out and wander down into Sidmouth.

I have no doubt that we’ll be back at The Woodlands Hotel before too long, even if just for a Sunday roast or the monthly curry club. ♡

Stay here

The Woodlands Hotel, Station Rd, Sidmouth, Devon, EX10 8HG
woodlands-hotel.com | 01395 513 120

Rooms at The Woodlands Hotel start at **£165 for a standard king or twin and include breakfast**. A three-course evening meal can be added for £35 per person.

Sidmouth

Sidmouth is one of our nearest coastal towns, so we visit often. Our usual plan of action is to head to Jacob's Ladder beach first of all. It's quieter than the one right by the town and large enough to never feel too busy. We often then walk to town through Connaught Gardens – home to the Clocktower café, which is always good for a pit-stop, particularly if there's live music at the bandstand. You can access the gardens from the main road or do what we do and burn off your ice-cream in advance by climbing the steep steps from the beach.

There are an impressive array of shops in Sidmouth, most of which are independents. I always like popping into Pobby & Blue to top up my wardrobe, and Toto's to buy treats for Maisie.

Food wise, there are plenty of spots for lunch. Our favourite is the Mediterranean restaurant, Myca's. While it specialises in seafood, there's always plenty on the menu to keep my vegetarian taste buds happy.

If you're visiting in the summer, be warned that the first week of August is extremely busy as the Sidmouth

Folk Festival attracts people from far and wide every year. The festival includes concerts, workshops, family activities and ceilidhs. Festival tickets are pricey, but there are usually a few free activities to enjoy in the town over the weekend.

Sidmouth Regatta (22-24 August) is also worth a visit. Along with boat races, there's an air display, lifesaving competition and fancy-dress raft race.



Sidmouth beach with Salcombe Hill Cliff in the distance

Lyme Regis

We made the most of our trip by also visiting Lyme Regis. The Dorset town is a firm favourite with our family. From mini golf to the Marine Aquarium, there's plenty to do, but as per usual, we spent most of the day just pottering around the shops and playing in the arcades.

However, no visit to Lyme Regis would be complete without a fossil hunt at East Cliff beach. The beach is easy to reach thanks to Church Cliff Walk, which opened 10 years ago this month.

On the way to the beach, we stopped to admire the statue of Mary Anning, Lyme Regis's most famous citizen, who found hundreds of the finest fossils that are now on display in museums across the world, including, of course, in the Mary Anning wing of the Lyme Regis Museum. Mary and her brother were responsible for finding the first complete Ichthyosaurus. Mary was just 12 years old at the time. She also found the first complete Plesiosaurus and Dimorphodon.

If you don't find any fossils to take home, you'll likely have more luck if you join one of the organised fossil hunting tours. Alternatively, just admire some of the best local specimens in the museum or at Ammonite Pavement. The 'pavement' is a limestone ledge at the end of Monmouth Beach, which is revealed at low tide and displays the remains of thousands of ammonites.

If you are interested in fossils, you won't want to miss the free Fossil Festival on 14 and 15 June. Along with fossil displays and talks, there will be music, food and arts & crafts stalls.

My favourite place to eat in Lyme Regis is the Town Mill Bakery. However, on this particular visit, we opted for fish & chips to enjoy in the sun, followed by a large ice-cream from the Baboo Gelato Bar (Baboo hazelnut is hands-down my favourite ice-cream of all time).

Next time that we visit, we're planning to try the Fox & Owl Cellar and Under the Stairs Cinema. Housed in a former butcher's shop, the Fox & Owl bar has live music on most Saturdays throughout the summer and serves a range of pizzas, burgers and nachos. The basement 'cinema' features a large TV screen and small sofas rather than traditional cinema seats. You can curl up, enjoy a cocktail and watch films on Fridays, Saturdays and Sundays. Over the summer, it's showing classics such as *Amelie*, *The Big Lebowski*, *Toy Story*, *The Dead Poet's Society*, *Forrest Gump* and *Taxi Driver*. As there's room for just 20 cinema-goers, pre-booking at foxandowl.co.uk is essential.



View of Lyme Regis and its harbour with the famous Cobb

CIRCULAR WALK IN EAST DEVON

Budleigh Salterton to Otterton

Difficulty: Moderate. The paths are smooth and level, and much of the route is on flat tarmac.

Distance: 8 km (5 miles)

Start and finish: Lime Kiln Car Park, Budleigh Salterton, EX9 6JD

If you're visiting Sidmouth or Lyme Regis and fancy exploring a bit more of East Devon, you'll want to spend a good few hours in the pretty coastal town of Budleigh Salterton. With its pebble beach, brightly coloured beach huts and nature reserve, it's an extremely photogenic town and there's no shortage of places to eat or shops to peruse.

The River Otter Estuary is a must-visit if you're a bird lover, as more than 120 species have been spotted here, including ringed plover, ibis and avocet.

It's also possible to walk along the River Otter inland to the village of Otterton – around a 5-mile round trip. Most of the walk is fairly flat, but there are some uneven sections.

Despite the name, you're more likely to spot beavers than otters. Beavers have been living by this stretch of the river for at least the last 17 years and are often seen by quieter walkers, particularly in the early evening between May and September.



- 1 From the Lime Kiln car park in Budleigh Salterton, pick up the South West Coast Path as it heads inland beside the river, following the tarmac path to South Farm Road.
- 2 From South Farm Road, turn right to cross the river, and then turn left onto the lane which continues inland alongside the other bank of the river, travelling through trees.
- 3 Carry on past the pillars and Clamour Bridge, to follow the path alongside the river, continuing ahead along the tarmac surface of Park Lane.
- 4 At the T-junction turn left, bearing left shortly afterwards onto Church Hill, following the road to the right around the churchyard and then the church. Turn left on Fore Street to reach Otterton Mill. The mill was mentioned in the Domesday Book, which confirmed it as the largest and most productive of the 70 water mills in the Otter Valley at the time. It is thought that there may have been a mill here even in Roman times, a thousand years before. It was restored as a watermill in 1977, producing wholemeal flour. Still working, it is open to the public and is free of charge. [Editor's note: There's also a gift shop and a café selling very tasty cream teas.]
- 5 Continuing westwards along Fore Street to cross the river, turn left onto the footpath alongside the river and follow it downstream, passing the Clamour Bridge again.
- 6 Reaching the aqueduct as a path joins from the right, carry on ahead for a few yards and then take the next path to the right, which curves around to the left. Ignore the next path heading to the right, to carry on ahead parallel to the river, passing a road bridge topped with a small windmill on your right and continuing ahead to go through the gate onto the western side of South Farm Road.
- 7 Cross the road and carry on along the path ahead, which will bring you back to the Lime Kiln car park.

Walk directions courtesy of the South West Coast Path. Find out more about the walk and what to look out for at:
southwestcoastpath.org.uk/walksdb/405



enjoy
travelling
more



Vlora

Golden beaches, crystal-clear waters, unspoilt wilderness, delicious food & wine... Is it time to discover the Albanian Riviera for yourself? Our crossword compiler **Nick Wright** certainly thinks so...

The stunning Albanian Riviera stretches along the Ionian Sea and includes the cities of Vlora and Saranda. It's a truly beautiful region favoured by tourists who enjoy idyllic beaches and traditional Mediterranean villages.

Vlora

Vlora (also known as Vlorë) is the third largest city in Albania and sits on the coast where the Adriatic Sea meets the Ionian Sea.

We acquired an apartment in Vlora a few years ago and visit whenever a suitable opportunity arises to head to our beloved Albania. Our most recent trip was in October. We flew to Tirana, Albania's capital city, and travelled the 100 miles to Vlora by bus. Thankfully, a new international airport will be opening in Vlora this summer, which should cut down on the travelling time considerably.

October is a fantastic month to see the sights of southern Albania as the intense summer heat has relaxed somewhat and there are fewer tourists to be found. It's the perfect time to wander the cobbled streets of the small old town, *Qyteti i Vjetër*, where you'll find traditional Ottoman-style buildings including the 16th century Muradie Mosque.

A must for all visitors encountering Vlora is to eat at one of the many restaurants adorning the *lungomare*, the promenade running alongside the golden beaches of Vlora. Food and drink tends to be tediously international everywhere these days, but adventurous foodies may find such delicacies as *Tavë kosi me mish qengji* (lamb casserole with yoghurt) or varied local fish cooked with olive oil, garlic and lemon.

The regional wine is not only seriously underrated but truly excellent. I can also recommend the Albanian beer, which can be as good as (if not better than) its more illustrious European counterparts. Albanian hospitality is legendary and locals enjoy honing their linguistic skills when meeting visitors.



The Vjosa river



The Monastery of the Nativity of the Theotokos in Ardenica

Llogara

The magnificent Llogara National Park is about an hour from Vlora. As you drive through pristine countryside, you'll witness stunning mountainous and coastal views – a heartwarming reminder that although unspoilt wilderness is becoming increasingly rare to find in modern Europe, it still mercifully exists here in Albania.

Extremely sporty types can satisfy their lust for adventure by paragliding across the Llogara Pass or even rafting on the Vjosa – one of Europe's last remaining wild rivers. More leisurely travellers (like myself) can enjoy a picturesque hike through the 10 km² national park, ending at a neighbourhood hostelry, which tends to offer more traditional dishes and rustic fare. As a vegetarian, I particularly appreciate the array of local cheeses, such as *kaçkavall* and the delicious Balkan vegetables like okra and aubergines.

Sazan Island

No trip to Vlora is complete without a maritime excursion to Sazan Island. A military base in the Cold War, this beautiful but enigmatic isle combines nature at its most majestic with a very shadowy recent history. Now uninhabited and with Albania's turbulent political isolation very much in the past, the island invites visitors to marvel at its beauty amidst the turquoise sea. The waters are ideal for swimming and snorkelling, fish abound and one might even spot an octopus.

Ardenica

This magnificent 13th century monastery 40 minutes from Vlora is an absolute delight to visit. How it survived during the stormy Communist epoch when the atheist government was destroying significant religious establishments throughout the country is truly a miracle of biblical proportions! Apparently, a priest informed the authorities that Skanderbeg, Albania's national hero, was married at Ardenica in 1451 and so, astonishingly, the noble monastery was saved from destruction. Ardenica is thankfully well-preserved and lies in stunning countryside.



The island of Zvërnec

Nartë and Zvërnec

Another of our favourite places is the idyllic fishing village of Nartë, which is barely 15 minutes from Vlora. Inhabited mainly by ethnic Greeks, who speak a unique dialect, this is an atmospheric and different corner of Albania and, if you enjoy eating fish of the highest quality, the local restaurants offer gastronomic excellence.

Very close to Nartë lies the enchanting island of Zvërnec, on which another well-maintained 13th century Byzantine monastery stands. Every time we visit Vlora, we enjoy a simple meander around this holy spot, peacefully appreciating the solitude, reverence and spirituality of a very special place.

A final word...

There are a myriad of places to explore and things to do in the area. Whether you're a keen scuba diver, fancy following in the footsteps of Julius Caesar, want to visit the scene of an infamous *Top Gear* episode, or are just looking for a relaxing beach holiday, the Albanian Riviera won't disappoint. 📍



maintaining your holiday home

A holiday home can be a great way to earn an extra income. However, owners often underestimate the time and attention required for cleaning and maintenance. Drawing on over 50 years' experience, Redruth-based **Cornish Cottage Holidays** shares key considerations that will help to attract those all-important five-star reviews

Book time for regular inspections

Undertake routine inspections of your property, either yourself or through your cleaner or caretaker, to identify and address wear and tear. You'll want to ensure that all appliances are in working order, check whether crockery and other items need replacing, and promptly fix any issues that you find.

Make a cleaning checklist

Cleanliness significantly influences your customers' experience and can make all the difference to their review. For changeover cleaning, we recommend implementing a comprehensive protocol, ensuring that your property is spotless for incoming guests. Regular deep cleans will also prevent the deterioration of your holiday home and its furnishings.

When you're upgrading furniture and other essentials, consider how easy they'll be to keep pristine. For instance, open shelving will require items to be dusted more often than if they were kept in cabinets, and light-coloured sofas will show wear and tear quicker than darker ones.

Don't forget the finishing touches

Pay attention to detail; using good quality linen and providing a supply of toilet rolls and other essentials can make all the difference. You'll also want to provide guests with a detailed information folder to enhance their stay. We have a guest information template, which you can download and edit. You should include essential information about the property, local amenities, emergency contacts and recommendations for local attractions. Print the information on good quality paper and store it in a sturdy and wipeable folder.

Such resources help guests feel informed and valued, and should be updated and reviewed as part of maintaining your property. Including a welcome hamper or small gift also really makes guests feel appreciated.

Pay attention to paperwork

Keeping up to date with legally required documentation is a crucial part of holiday property maintenance. From fire regulations to gas certificates, electrical tests and more, there is much to be aware of. An agency like Cornish Cottage Holidays can help owners stay informed about legal requirements and safety certifications. We have a dedicated legal team that provides regular legislative updates. Additionally, we have an owner portal, where all essential documentation can be stored safely, and which can

automatically remind owners when certificates and so on need renewing.

Act on feedback

Read every review carefully and act on any feedback or suggestions promptly where appropriate. For example, if someone mentions that there weren't enough plates for the size of the property, buy new ones for the next guests and check whether any other crockery, glassware, cutlery and so on has been broken or gone missing.

Remember, whilst demand for self-catering accommodation remains high, a well-kept property that offers everything holidaymakers want and more will be better positioned to stand out from the crowd due to positive customer reviews, and to secure repeat bookings.

Consider outsourcing

Shorter, last-minute breaks are growing in popularity. Last year, 23% of Cornish Cottage Holidays' bookings were made less than a month before the holiday start date, and 24% of bookings were for short breaks of three, four or five nights.

Whilst these kinds of bookings can be more lucrative for holiday home owners, they also require more frequent cleaning and changeovers. Outsourcing the responsibility for maintaining and marketing your holiday home can both increase bookings and reduce stress.

Providing a 'best of both worlds' holiday letting solution, Cornish Cottage Holidays combines the local expertise of the team based in Redruth, with the £35m marketing budget and resources of national parent company Sykes Holiday Cottages. The agency can offer bespoke management options, handling everything from booking administration, laundry and cleaning, to property maintenance. Contact our property consultants today for free, no-obligation advice.

Call **01326 331173** or email
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horse *power*

The practice of farming with horses has taken on new meaning and importance in the context of climate change, biodiversity loss and animal welfare. Florence Fitzgerald-Allsopp visits **Cranscombe Cleave Farm** to find out more

It is early spring when I drive over the crest of Exmoor National Park towards Lynton. Exmoor ponies graze on a hillside, the sea merges with the sky in the distance and warm hues of the moorland grasses stretch out for miles. Cranscombe Cleave Farm is tucked into a remote valley hugged by the surrounding moor. I find my way through the farmyard, where I receive an enthusiastic welcome from resident sheepdog Harry.

Beyond us, Marthe Kiley-Worthington sits astride a dark bay gelding. Druimghigha Shatish (known as Shatish) is a complex mix of breeds – Friesian, Arab, Thoroughbred and Irish Draft (not your usual heavy breed of working horse). He wears a leather collar, a simple harness and a homemade bridle of recycled braided twine. Ridden by Marthe, a renowned ethologist* and equine welfare expert, Shatish pulls an antique spring-tooth harrow across a patch of rich brown soil, attentively following Marthe's verbal instructions. Shatish is also an accomplished dressage horse, so he makes the tight turns with poise and focus.

Cranscombe Cleave is the latest project for Marthe and her partner Chris Rendle. They've developed and managed ecological farms since the 1970s, researching eco-agriculture, which integrates self-sustaining systems with animal welfare and promotes biodiversity. Having worked on these projects in places ranging from East Africa and the South of France to the Isle of Mull, the pair have now moved to Cranscombe Cleave. Marthe refers to it as their "retirement project", with more than a hint of irony.

The farm is a modest 40 acres, and the land is shared by a small herd of pasture-fed cows and a family of four horses, along with geese, ducks, chickens and two red deer who have currently "gone walkabout". "It's all about finding the right balance to encourage diversity on the land; it involves constant trial and error," Marthe tells me.

Using horses for agricultural work, such as tilling the soil, sowing seeds, herding other animals and pulling loads, has a much lower environmental impact than using heavy farm machinery. It requires no fossil fuels, causes less harm



Chris and Larykn at work

*A scientist in animal behaviour

to the soil structure, and does far less damage to flora and fauna. Working with horses also allows access to harder to reach areas and enables work to continue in wetter conditions. Furthermore, horse grazing habits, when balanced alongside other animals, can promote biodiversity, and their waste provides a healthy fertiliser for the land. Beyond the environmental benefits, Marthe and Chris advocate for integrating horses into agriculture for welfare purposes.

Marthe believes that working with horses on the farm, alongside various equestrian practices such as dressage, groundwork, endurance rides and hacks over the moors, has multiple welfare benefits. "It's very important that we cater for horses' physical, social, emotional and cognitive needs, and one of the things we can do is ask them to do different things, rather than just riding them around in circles." Draught work, she tells me, is not only a good way of keeping horses fit without putting any strain on their legs, it also stretches their minds and provides a great opportunity for learning together, which strengthens human-horse relationships.

"They are preparing the soil for the vegetable garden," explains Chris, who is a farrier and decorated endurance rider, with a wealth of experience in animal care. The farm and the animals that dwell there enable Marthe and Chris to be self-sufficient for food, providing them with vegetables, fruit, cheese, eggs and a small amount of meat. Any surplus bounty is shared with the local community.

Once Shatish has finished his work, he is brought back to the yard and offers his head to remove the harness, enjoying lots of praise and treats to reward him for his labour. The communication between Marthe and Shatish feels fluid and unlaboured. When asked to lift his front left leg, Shatish does so immediately. "Horses can comprehend a great deal, but they have to learn how to listen, so we teach them as we would a young child, by talking simply and directly about what we're doing together," Marthe explains.

Equally, humans have to learn how to understand horses, and working together in lots of different ways strengthens this communication. Marthe has shared her teaching methods in numerous publications. Her approach draws together philosophical and scientific theory with knowledge gained from decades spent studying not only horses, but also cows, elephants, antelopes and other large mammals. Marthe's research is considered groundbreaking in the field of ethology and animal welfare. She was one of the first female ethologists to live closely alongside wild animals in East Africa – she lived in Kenya until she was 14 – and her research has also shaped European laws around the welfare of captive and domestic animals. The family charity, We Are All Mammals, continues this important work, with a focus on the conservation and welfare of mammals living in close proximity to humans.

Next, I am introduced to Larykn, a seven-year-old grey Arab stallion with a serene expression and a sweeping forelock, who recently won a prestigious endurance trophy. Again, not your usual suspect for draught work. Ridden by Chris, and pulling a spike harrow, Larykn's job of the day is to help level the area used as the training yard.

As well as riding and draught training, Marthe and Chris free school both horses and cows. This involves working without any tack, including headcollars and lead ropes, and

“

Using horses for agricultural work, such as tilling the soil, sowing seeds, herding other animals and pulling loads, has a much lower environmental impact than using heavy farm machinery.

building communication to create harmonious group dances between the humans and animals.

Demonstrating this practice will be one element of their summer open day, when they will also be offering a guided tour of Cranscombe Cleave, with discussions focused on rewilding, biodiversity and animal welfare, topped off by a Devon cream tea.

Once Larykn and Chris have finished their work, we bring Larykn back to the hay barn where the rest of the equine family are busy grooming each other, including 28-year-old grandmother Lilka. The barn, with its bed of straw and dried bracken, is always open so the animals can choose when they want to be indoors. Marthe explains that another important dimension of animal welfare is the freedom to make choices, which she tries to incorporate into all elements of their lives. After a good scratch and taking it in turns to sniff and nuzzle me, the horses choose to canter off up to the field alongside the cows.

Whilst Marthe and Chris deal with admin related to their nature reserve project in France (where they've introduced a herd of Exmoor ponies), I take a walk around the farm. I'm followed through the first field by Shatish, and the cows take it in turns to come up for a closer inspection. Along the boundary, various trees are being planted, and a large area



Marthe and Chris prepare Larkyn for work

CREDIT: FLORENCE HIZGERALD-ALLSOPP

is being prepared to reintroduce wildflowers. Down towards the pond, two white geese raise the alarm and one tries to scare me off. Thankfully, I remember Marthe's earlier advice of clearly telling animals when to back off and I pluck up the courage to confidently say boo to a goose!

Returning to the house, I am greeted by a lunch of egg and potato salad with bread and chutneys, all from the farm. We discuss the visibly declining bird and insect populations, and Marthe and Chris's plan to propagate indoor plants using the warmth of the chickens. For a fleeting moment, we are joined by the resident robin who flies through the kitchen.

When I ask about tips for promoting biodiversity at home, Marthe responds, "Stop using chemicals, leave things alone to start with, let things grow, let the flowers flower." Beyond



CREDIT: FLORENCE FITZGERALD-ALLOPP

Chris and Marthe preparing the vegetable garden with Shatish



CREDIT: FLORENCE FITZGERALD-ALLOPP

Marthe rewards Shatish

that, she suggests taking professional advice as promoting biodiversity is a delicate and ongoing interspecies experiment, but one we should all be taking very seriously.

Having said my goodbyes, I reflect on how much we can all learn from animals and the people who have dedicated themselves to the non-human world in the profound and enduring way that Marthe and Chris have. As an equestrian myself, I will be putting into practice some of the things I have learnt today, and I encourage others to be curious about doing things differently in the interest of a more harmonious co-existence with other beings. ♡

Working horses in Britain

At the turn of the 20th century, working horses were ubiquitous with everyday labour in Britain. Heavy native breeds, including Shires, Clydesdales and Suffolk Punches, provided transport, delivered our food and milk, and ploughed our fields. Smaller breeds, such as Shetlands and Dartmoor Ponies, worked alongside miners as 'pit ponies', to haul our coal. In 1914, hundreds of thousands of working horses were drafted into the army to support the war effort.

From the middle of the century, technological development meant that horses were no longer required to perform labour. Today, horses are mostly kept for riding purposes. However, across the South West, there are a handful of individuals who are reviving horse-drawn agriculture. This is not simply about preserving heritage, but a practice that centres sustainability and animal welfare.

CRANSCOMBE CLEAVE OPEN DAY

Saturday 30 August, 1–6pm

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- 1pm: Welcome and talk
- 1.30pm: Farmyard walk with discussion of animal welfare
- 2pm: Walk around nature reserve
- 3.30pm: Tea & cake
- 4pm: Multispecies 'ballet' demonstration with dogs, cattle, horses and humans

For more information, follow [@weareallmammals](https://www.instagram.com/weareallmammals) on Instagram or visit [weareallmammals.org](https://www.weareallmammals.org)

OTHER DRAUGHT HORSE PROJECTS

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comeback tail

Last autumn, Devon Wildlife Trust and its partners released 15 pine martens into the Dartmoor countryside. Once common throughout the South West, pine martens were hunted to extinction more than a century ago. **Steve Hussey** took part in one of the journeys to Scotland to collect the animals. Here he reflects on a night to remember

Three years of planning, the joint efforts of seven conservation organisations, dozens of meetings with local communities and hundreds of hours dedicated by volunteers had eventually brought me and the Two Moors Pine Marten Project Officer, Ali North, to a track leading from a bungalow on the edges of a tiny village on the west coast of Scotland.

Together, we sat in a van with three pine marten passengers stored safely behind us. We waved goodbye to the small team of folk from The Vincent Wildlife Trust who minutes before had handed them to us. Then, with the late afternoon sun beginning to lose its strength, we began our 550-mile journey south.

The only comparison I can make to the emotions at that moment were the ones I felt 20 years ago when I drove my baby daughter home from the maternity hospital – a mix of elation and anxiety. Every pothole, bend and brake translated into worry and regret for the discomfort we might be causing our precious passengers.


All this concern for animals I hadn't even seen yet. Each had been loaded into the van in separate secure covered carriers – shielded from each other and from us. Were they actually there? As the first miles ticked by, I got my answer as an aroma slowly began to fill the vehicle. It was a mix of sweetness from the hay that lined their beds, and a musty scent which was unmistakably mustelid – a family name which pine martens share with others including weasels, stoats and otters.

Throughout the next 12 hours, the welfare of our pine marten passengers was top priority. At regular intervals, we stopped to check on them, making sure they were alert and responsive, topped up their water supplies and fed them blueberries.

The stops took place in the dead of the night in quiet corners of service station car parks with few people around.

It was at one of these that I got my first ever view of a pine marten. As Ali carefully pulled back the old towel draped over one of the boxes, it slowly revealed its occupant. That was a moment I won't ever forget. Eyes like small black diamonds were staring back at us, while in the beams of our headtorches I could make out the outline of a pair of pointed ears on top of a finely featured head. Nothing had prepared me for coming face to face with such beauty and the powerful sense of 'wildness' which came with it.

Then it was onwards in our journey before eventually arriving at a secret Dartmoor location. I was given the privilege of unloading one of the martens, a young male, and carrying him the short walk into a woodland to a specially constructed release pen. This would be my marten's home for the next three days. There it would be fed and checked each day, allowing it to acclimatise to its new Devon surroundings, before the pen's door would be left open and it could leave to explore the Dartmoor countryside.

As I opened its carrier, the pine marten slipped into the cover of leaves and branches in its pen. That moment is probably the last time I will ever see that animal. I hope it is. Pine martens deserve to be living wild in our woodlands once more. 

Find out more about local wildlife and how to support it at devonwildlifetrust.org 

See for yourself

A short film entitled *Pine Martens Bounce Back* tells the story through the eyes of the people who made it happen. View the film and find out more about this project at twomoorspinemartens.org

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The Cinnamon Trust helps people who are older or terminally ill to keep their pets, by matching them with volunteers who can offer support. But as Kate Duggan discovers, the charity does so much more...

I first started volunteering for The Cinnamon Trust around 18 years ago, when I lived in Manchester. The charity connected me with an elderly blind lady who needed someone to walk her dog – a full-of-beans black labrador. Not long after moving to Devon, I started walking a border terrier called Josie. Her owner, Julie, became a good friend and I regularly popped in for a cup of tea and a chat.

As Rima Jalba, PR and Communications Manager at The Cinnamon Trust, says, “It’s a full circle of giving that is centred around community and a love of animals. The owners give love to their pets; the pets give love back; the volunteers give love by providing support, and in turn they feel loved and appreciated too.”

The Cinnamon Trust was founded back in 1985 and is celebrating its 40th anniversary this year. Rima shares, “Our founder, Averil Jarvis MBE, saw that there was a gap in support. People get older or frailer and can’t always take care of their pets as well as they used to. Pets are our companions, our confidants, our friends, our family, but people would often be forced to rehome their pets because there was no support.

“Over time, The Cinnamon Trust has blossomed into a nationwide charity that helps owners to keep their pets and stay connected with their community.”

Today, the charity supports over 150,000 people a year, most of whom are over 65 or coping with a life-limiting illness.

Volunteering with The Cinnamon Trust

At the heart of The Cinnamon Trust are volunteers. The support they provide can be anything from dog walking, to grooming long-haired cats, cleaning out cages and taking pets to the vets. Rima adds, “The service that volunteers provide is tailored around their schedule and preferences. Some volunteers prefer to assist with practical help, while others choose to deliver talks and raise awareness of the vital support we provide, but every one of our volunteers helps us deliver our mission.”

Pet owners will often be matched with several volunteers, who share the responsibility between them. While most people choose to support pet owners on a regular basis, there are also ad-hoc volunteers, who step in if another volunteer is off sick or on holiday.



Owner Wendy and her dog Ruby



Forever fosterers Elaine (left) and Jaine and their foster dogs



Toby



Sanctuary sheep, Molly



Paddy



Ruby out for a walk

Temporary pet care

The Cinnamon Trust also arranges short-term foster care for pets whose owners need to go into hospital. Rima says, "We always encourage people to register their pets before an emergency arises. It ensures we already know everything about their beloved companion and can step in straight away, helping both pets and volunteers feel safe and supported."

It's not just dogs and cats that need fostering. The Cinnamon Trust can offer support for any pets, from hamsters to horses. A volunteer and foster carer called Louise shares, "I first met Wendy and her wonderful pets in 2021. Wendy's African grey parrot, Toby, is now staying with me on a short-term foster, with his mum facing a stay in the hospital. He makes me laugh every day with his antics and chatter. This morning, he said, 'Hello, my darling' when I fed him, which was lovely, although he quickly followed it with the loudest burp and 'pardon me, Toby'!"

"Life will be very quiet when Toby goes home to Wendy and I will miss him and his quirks. However, I am pleased that I have been one of the volunteers who helped Wendy keep her beloved pets with her as they provide so many benefits, not least of which is companionship and in Toby's case, a nice bit of chat!"

Forever fostering

What will happen to your beloved pet when you die or go into nursing care? It's a question that keeps many people awake at night. Thankfully, there is a solution. By Profiling your pet with The Cinnamon Trust, you're ensuring your pet will have a secure and compassionate future when you can no longer be there for them. The Cinnamon Trust never uses kennels or catteries; instead most pets are cared for by 'forever fosterers' in their own homes, or if more appropriate, they're welcomed at one of the charity's two home-from-home sanctuaries. The Trust remains the pet's legal guardian and covers any veterinary bills.

When you Profile your pet, you'll be asked to share details such as whether your companion can live with other pets or children, what food they eat, what medication they need, and so on. Rima explains, "Profiling is the highest act of kindness that the owner can make for their pet. It means we can try to find the best match for the pet in the gentlest way possible and it gives owners the peace of mind that their pet will have a loving home."

Anybody, of any age, can Profile their pet with The Cinnamon Trust to ensure that it will be well looked after if they die unexpectedly.

Sanctuaries

The Cinnamon Trust has two animal sanctuaries, one in Devon and one in Cornwall. Rima explains, "Our sanctuaries are like retirement homes for bereaved pets with ongoing medical needs. So if a pet requires daily medication or is very elderly, for example, then they are more likely to be placed in one of our sanctuaries instead of with a forever fosterer because they require extra loving care and attention. Between the two sanctuaries, we have more than 200 pets, including ponies, horses, tortoises, cats, dogs, birds, geese, chickens and a pig. We've also recently taken on three alpacas, who are adorable!"

"All the pets are loved. They have home-cooked hot meals and staff give them lots of affection. It's a life of open spaces, access to the garden, and lying on the couch with the TV on."



Hillside Farm Sanctuary in Devon



Poldarves Farm Sanctuary in Cornwall


Over to you...

Getting help for you and your pet
If you need help to look after your pet or want to make sure it's cared for when you're gone, visit cinnamon.org.uk or call **01736 757 900**.

Supporting pet owners

The charity is always keen to hear from people who are interested in volunteering or fostering. You can find more details on its website.

Donating to The Cinnamon Trust

The charity receives no government funding so relies on donations to run its sanctuaries, pay for all the fostered pets' vet bills, and cover staff costs. You can make a donation or arrange to leave a gift in your Will at cinnamon.org.uk 

Bob's story

"I am 77 years old. Unfortunately, following a bad fall I developed a condition called peripheral neuropathy. This condition damaged my nervous system leaving me with severe balance issues and unable to take my dog Paddy for his walks.

"He was accustomed to being on the beach twice a day and I had to face the difficult realisation that I might need to find him a new home. In January, I contacted The Cinnamon Trust. They promptly arranged for someone to meet Paddy and assess his needs. Samantha now walks him once a week and Sheila walks him three times a week. They are both brilliant with him and he quickly adapted to this new routine, eagerly anticipating their arrival each day. I am extremely grateful to the team at The Cinnamon Trust. They acted swiftly and professionally, gathering the necessary information and setting up the arrangements. Despite the frequent rain since the ladies started walking Paddy, they remain cheerful and never complain. I would be lost without their help."

"We first became involved with The Cinnamon Trust over 15 years ago when we volunteered as dog walkers in Cornwall. The Trust brought it home to us what an invaluable service it is to many people, including the elderly and people recovering from illness or operations, hospitalised or just incapacitated and needing a break. These people might otherwise have had to suffer the heartbreak of giving up their beloved companions, adding to the burden of rescue centres that are already stretched regarding resources. At the time, it also helped us socialise our dog, as well as being a really rewarding experience, knowing we are supporting a charity that carries out vital work."

"We highly recommend anyone who has a bit of spare time, who would like to get out in the fresh air and get some healthy exercise to consider volunteering. It is also a great way to get out, socialise and make lasting friendships. We cannot speak highly enough of this amazing charity."





Chris & Debbie, Cinnamon Trust volunteers and AFWM clients



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revving up for summer

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Bright and tasty recipes from Si King and Dave Myers, aka the Hairy Bikers

Burrata, Parma ham & grilled peach salad

Dave and I had a wonderful time travelling round parts of Italy, France and Spain while filming our *Mediterranean Adventure* TV series some few years ago and enjoyed so much great food. This salad was one of our very favourite discoveries. We were already big fans of mozzarella but burrata is the luxury, gold-plated version – rich, creamy and extra delicious. You can, of course, make an excellent salad with mozzarella, but if you can lay your hands on some burrata, give it a try. You won't be disappointed.

SERVES 4 AS A STARTER OR 2 AS A MAIN

- ½ red onion, sliced into crescents
- 3 peaches, cut into wedges
- 1 tsp olive oil, plus 2 tbsp for drizzling
- 100g rocket or other salad leaves
- 100g Parma ham, sliced
- 1 large burrata (or 2 balls of mozzarella)
- 2 tsp balsamic vinegar
- Handful of basil leaves
- Salt and black pepper

Add salt to a bowl of cold water, then add the slices of red onion. Leave them to soak for half an hour, then drain thoroughly.

Next grill the peaches. Heat a griddle pan until it's too hot to hold your hand over comfortably – don't touch it! Toss the peach wedges in a teaspoon of olive oil, then griddle them on each cut side until charred with black grill marks – this should take about 2–3 minutes on each side. Set the wedges aside to cool slightly.

Arrange the rocket or salad leaves on a serving dish or on individual salad plates. Add the Parma ham, peach wedges and red onions, then break the burrata into pieces and add these too. Drizzle over 2 tablespoons of olive oil, followed by the balsamic vinegar and season lightly with salt and pepper. Garnish with the basil leaves, then serve.



Keralan king prawn curry

Dave and I did a number of theatre tours during our career together, in which we larked about on stage and did a bit of cooking. This dish, based on wonderful curries we'd enjoyed in South India, was dead quick to make and smelled amazing so went down really well. I reckon we must have cooked it in 80 theatres around the country!

SERVES 3 - 4

- 500g jumbo king prawns, defrosted
- 200ml coconut milk
- 1 onion, peeled and roughly chopped
- 1 long red chilli, deseeded
- 2 garlic cloves
- 25g root ginger, peeled and roughly chopped
- 12 fresh curry leaves
- 1 tsp black mustard seeds
- ½ tsp ground fenugreek
- ½ tsp ground turmeric
- A pinch of asafoetida
- 2 tbsp coconut or olive oil
- 1 tbsp cold water
- Salt and black pepper

TO SERVE

- 4 tbsp chopped coriander leaves
- 1 lime cut into wedges
- Basmati rice or Indian bread

First peel the prawns, removing their heads but leaving the tails on to look decorative. Slit the prawns down the back and remove the black stuff – it's not good to eat.

Put the onion, chilli, garlic and ginger in a food processor and blitz them to a paste. You might need to remove the lid of the food processor and push the mixture down with a rubber spatula a few times.

Heat the oil in a frying pan over a medium heat. Add the curry leaves, mustard seeds, fenugreek and asafoetida, then fry for 20–30 seconds, or until you smell the delicious aroma. Add the onion, chilli, garlic and ginger paste and fry for another 1–2 minutes.

Add the turmeric, king prawns and a tablespoon of water and cook for 1–2 minutes or until the prawns are pink and the water has evaporated. Stir well to cover the prawns in the spice mixture.

Pour in the coconut milk and season to taste with salt and pepper. Bring the mixture to a simmer and cook for 1–2 minutes until the coconut milk is warmed through and the prawns are done. Squeeze over the lime juice.

Garnish with the chopped coriander and lime wedges and serve with rice or Indian bread.



The Best of the Hairy Bikers by Si King and Dave Myers is published by Seven Dials in hardback at £25. Photography by Andrew Hayes-Watkins and Cristian Barnett.



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recommends

Cliff Shephard recommends books to immerse yourself in this summer

***The Tarot Reader of Versailles* Anya Bergman**

Set in the thick of the French Revolution and inspired by true events, this tale follows Marie Anne Adelaide Lenormand as she navigates a Queen's court full of intrigue and betrayal. The appearance of a young Irish girl with a secret brings with it the prospect of downfall for all involved. Immensely enjoyable historical fiction.

FICTION | Hardback

***Twelve Post-War Tales* Graham Swift**

The bestselling and beloved author of *Last Orders* and *Mothering Sunday* is back with a collection of short stories that highlight ordinary people touched by the harsh sweep of history. Spanning decades of conflicts from the Cuban Missile Crisis to 9-11, the collection shows how ordinary lives are changed irrevocably by such massive events, and what comes afterwards.

FICTION | Hardback

***Murder at the Beach* Various authors**

The holiday season has arrived and it's probably best not to get too relaxed, just in case someone nearby has a motive for ... murder! Ten tales of wickedness by ten celebrated crime authors make up this enjoyable collection that is well worth packing alongside the suncream.

CRIME & THRILLERS | Paperback

A Year of Feasting & Festivities: A Celebration of the Seasons

Lia Leendertz

A delightful collection of recipes, facts and titbits that highlight key dates throughout the year. Whether it's Burns Night or the summer solstice, the award-winning author of the famous *Almanac* has you covered.

BIOGRAPHY | Hardback

***The People's Victory: VE Day Through the Eyes of Those Who Were There* Lucy Noakes**

With the use of testimonials and remembrances from the Mass Organisation Institution, historian Lucy Noakes concisely captures the thoughts and feelings of Britons around the country who experienced the final day of the Second World War. Touching and uplifting, these accounts show the camaraderie and selflessness that led to the welfare state.

HISTORY | Hardback

***Being an Oak: Life as a Tree* Laurent Tillon**

Biodiversity expert Laurent Tillon has been charting the biography of a huge oak tree that he's named Quercus. Here, he narrates the story of its life from germination in 1870 to its place in modern times. A spellbinding and glorious look at nature and our relationship with it.

NATURE | Hardback (published 12 June)

***Spam: A Global History* Kelly A Spring**

Neatly coinciding with the 80th anniversary of the end of WWII, *Spam* celebrates the most essential resource of those times. Love it or hate it, the complex history of spam is woven into our very fabric, and it deserves its place in the sun. Or perhaps, on reflection, in the shade...

NATURE | Hardback



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Kate Duggan talks to the co-founder of **Bower Collective** about the challenges and rewards of running a planet-focused business



Many of us are trying to reduce plastic waste and use more eco-friendly products, but sometimes it feels that doing the right thing for the planet comes at a cost to performance. Before long, we're guiltily reaching for the old favourites on the supermarket shelf, knowing that they're laden with chemicals that are awful for the environment, but that they at least get our whites white.

Enter Bower Collective – an eco brand that is not only better for the planet and our health but also actually delivers on performance. The Bath-based company sells cleaning, laundry and personal care products made from natural ingredients, without bleach, synthetic fragrances and harsh chemicals.

I've been using their products for more than three years now. The dishwasher tablets are some of the best I've tried, the floor cleaner makes short work of muddy dog prints, and the toilet cleaner does the job and smells great.

One of the things I love most about Bower Collective is that the products are sold in pouches, which I decant into reusable bottles. I pack a few empty pouches into the pre-paid envelope, pop them in the post box and know that they'll be refilled and sold on again.

Bower Collective was founded by friends Nick Torday and Marcus Hill. I caught up with Nick (pictured above) about his experience of running an eco-friendly business.

Why did you start Bower Collective?

I used to run a tech business in Bristol that had clients such as the UN, Greenpeace and WWF. We built a visualised data model of all the plastic waste in the oceans. The scale of the problem just blew my mind and took me on a journey to try to eliminate waste from my own life. I soon realised there really needed to be better options available for consumers.

Marcus and I are old friends. He built a very successful sustainable packaging business, which he sold a few years ago. We'd chatted over the years about doing something together, and on one of those chats, we came up with the idea for Bower. We launched in 2020 and celebrated our fifth birthday a few weeks ago.

Where did the name come from?

The bowerbird is famous for picking up brightly coloured bits of plastic waste off the beach to decorate its bower (nest) to attract a mate. We loved this idea of this resourceful bird reusing waste materials for something positive and constructive.

How have you changed the company since you launched?

In the early days, we were more of a marketplace for other brands. We had some own-brand products, but we were bootstrapping the business so were limited in terms of what we could achieve. It was just me, Marcus and one employee, Emily. The three of us were doing everything – sourcing products, doing product innovation, designing packaging and so on.

Very quickly, we realised we wanted to build a brand based on our own incredible, natural household products in reusable packaging. We still sell a few third-party brands, but mainly we're focused on our own products now.

Tell us about those products.

We make household and personal care products, so things like dishwasher tablets, laundry detergent, kitchen cleaner, hand wash, shampoo and so on. All the liquid products are sent out in reusable BowerPack™ pouches. Customers empty the pouches into their own containers at home, post the pouches back to us for free, and we then refill and redistribute them.

We want our products to achieve three things. First, they have to be highly effective. If something doesn't work, people won't buy it again. Our limescale remover is a great example. It's twice as effective as one of the leading limescale removers sold in supermarkets, but it has no toxic ingredients.

The second thing is great fragrance. Whether it's a washing up liquid or a surface cleaner or a hand wash, fragrance is vitally important.

And then, underpinning those two, is sustainability – our promise of zero waste, natural, non-toxic products. So, while our product focus has shifted slightly over the years, the core mission of the business hasn't changed – to eliminate plastic waste and help our customers create more sustainable homes.

Are your products made in house or by a third party?

Our product and fragrance development is done in house by Dr Phil Bassindale and his team. External manufacturers produce the actual products though as we're not yet big enough to do that ourselves.

Our manufacturers are based in the UK. The liquid products are sent to our Swindon warehouse in one-tonne containers and we then refill the pouches on site. The containers are also sent back to the manufacturer for reuse, so we close the loop right across the supply chain.

Can you talk us through the refilling process?

We have semi-automated refill machinery. When empty pouches come back, we scan them, put them through a quality assurance process, and then refill them with exactly the same product. So if a pouch contained grapefruit washing up liquid, it will be refilled with grapefruit washing up liquid. We scan the refilled pouches off the line and send them back out to customers.

Our digital passport system tracks the pouch through each use-cycle and customers can use the QR code on the pouch to see how many times it's been refilled.



Your packaging is 'zero-waste' but surely the pouches can't be refilled indefinitely?

If there's anything wrong with a pouch, it goes to our recycling partner and turned into a product called Storm Board, a composite plastic product that's used in the construction and infrastructure industry. Storm Board can also be recycled itself a further six times.

We'd love to be able to recycle damaged pouches into new pouches instead, but the technology is just not there yet. We've also looked at paper pouches that have a special lining, but they're not strong enough to ship liquid products.

Do most of your customers come to you direct?

90% of our revenue is direct to consumer through our website, but we do have a retail and business-to-business sales programme, which is starting to pick up pace. Various independent stores stock us and we've just got our first bigger listing in a chain called Booths in the North West of England.

At the moment, we just sell in the UK. However, we have an investor based in Germany who's very keen for us to move into Europe when the time is right. We're not quite there yet, but selling internationally is definitely the plan.

When did you decide to take on investors?

We used our own money to build our first prototype and website and so on. However, we secured external investment quite early on, because we wanted to grow the business quickly and bring in additional expertise.

Our first investors were Founders Factory. We were fortunate enough to get on their accelerator programme in 2020. It meant they invested a small amount of money in us, but more importantly, they surrounded us with a team of incredible people, from marketing to fundraising, finance, data and tech people. So even though our team was just three people, we had this big group of professionals around us, which was super helpful in those early days.

We've just closed a new funding round with the Southwest Investment Fund, which is backed by the British Business Bank. So that's really exciting.

Do you ever walk into a supermarket, spot a competitor and think, “That should be us on that shelf”?

Sometimes, and not just in relation to other eco brands. We want to compete with the big name household brands too.

Increasingly, people want products that they know work and that will ultimately be better for them, their children and the environment. There's a big opportunity for us to disrupt that space in retail, but we need to take our time to get it right.

What are the biggest challenges to running a business?

Where do I start! It's been a really tough few years for any consumer business. Growth has been stagnant in the UK and investment has been very hard to come by. We were delighted to close our recent funding round, but it was a long, hard slog to get there.

The cost-of-living crisis is also affecting businesses like ours. We have to work harder to persuade people to pay a bit extra.

So, in short, our main challenge is – how do we build a big business at scale that commands a good share of the mass market and is profitable, but which also stays true to our sustainable and ethical values?

Tell us about your charity partnerships.

Our first partnership was supporting coastal biodiversity projects with the Marine Conservation Society. We decided to shift to specifically targeting ocean plastic waste so now donate a percentage of our revenue every month to CleanHub. The money helps to support waste-picking communities in South India. These communities go out and collect plastic waste that would otherwise end up making its way into the ocean. At least 20,000 kilogrammes of waste have been recovered through the partnership so far and money has been put back into the local communities.

What advice would you give to any readers who might be thinking of starting a sustainability-focused business?

Have a clear sense of the problem you're trying to solve – something that you're genuinely passionate about and which will keep driving you forwards. That focus will really help you to build a great team.

What plans do you have for the near future?

A big focus for us this year is developing really beautiful essential oil fragrances for unexpected products, like toilet cleaner. We recently surveyed around 2,000 customers to help us choose fragrance concepts to develop for our toilet cleaners.

We're about to release a new hand lotion. We did have one but weren't happy with it, so we've developed a new one that's vastly superior. We're also launching a beautiful, reusable laundry bottle with a refillable screw top and measuring cap and have just launched a new laundry fragrance, orange blossom and bergamot, which is selling really well.

You must have a pretty loyal customer base to get 2,000 responses to a survey?

Yes, and we've worked on that right from the early days. We had a closed Facebook community group to start with and now have a much bigger community, who are super responsive. People are really invested in our products, and they like to be asked their opinion. It's great to be able to have a genuine engagement with customers.

What are your long-term goals?

Our vision is to become synonymous with the idea of sustainable living in the home and reuse/refill. 20 years ago, when you thought of eco cleaning, you thought of Ecover. We want people to think of us in the same way when they think of the next generation of sustainable products.

Your customers have already avoided more than 11 million single-use bottles by choosing Bower Collective. That's pretty impressive.

We're really proud of that. We've got an algorithm that works out, on a product-by-product basis, what the equivalence is for single-use bottles.

It's not a 'finger-in-the-air' figure, it's real.

We make sure that all our claims and measurements are supported by evidence.

I remember Marcus and I, a little over five years ago, saying, “Can we eliminate a million bottles?” Now we're already beyond 11 million. It's incredibly rewarding because that's what gets us out of bed every day.



Bower Collective

BUSINESS BIO: BOWER COLLECTIVE

Founded: 2020

Founder: Nick Torday and Marcus Hill

Based: Bath

Staff: 23

Website: bowercollective.com

Do you run your own business? Email kate.venture@afwm.co.uk and you could be in the next issue of *Venture*!



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FINANCE



your pension and IHT: what you need to know

In light of the upcoming changes to inheritance tax, Financial Adviser ARRAN SAWYER looks at ways to mitigate the IHT paid on pension death benefits

Inheritance tax (IHT) is a tax on the estate of someone who has died. (An estate includes all property, possessions and money.) The standard IHT rate is 40%, which is charged on the proportion of your estate that sits above the nil-rate band of £325,000. However, some people may also qualify for an additional main residence nil-rate band of £175,000. For more details on IHT, as well as a ready to use gift record, please turn the magazine over and see pages 22 and 23 of *Insight*.

Currently, pension death benefits are typically free of IHT, but this is set to change from 6 April 2027. From this point, most pension death benefits will be included in the member's estate for IHT purposes, other than dependants' scheme pensions and pension benefits left to charity. It is, however, worth noting that any pension death benefits going to the spouse/civil partner will be covered by the usual spousal exemption.

Many people will be relying on their pension savings to provide them with a retirement income, so the introduction of an IHT charge on pension death benefits may not impact their plans. However, it is estimated that private pension provisions are now the second largest personal asset in the UK on average, second only to people's properties. As such, some readers may need to re-think how they structure their estate and retirement if they want to reduce the amount of inheritance tax paid by their beneficiaries.

There are many different methods and strategies for mitigating IHT, but in this article we're solely focusing on those relevant to pensions. For a wider overview on IHT planning strategies, please book an appointment with your AFWM adviser.

MAKE OUTRIGHT GIFTS OR USE TRUSTS

You may want to consider making outright gifts to your loved ones using larger one-off pension withdrawals, such as your tax-free cash lump sum. These gifts can be made directly to an individual, or you can make use of trusts to have slightly more control over the beneficiaries' access to the capital and/or what the capital can be used for. It's possible to gift an amount up to the nil-rate band of £325,000 per individual into a discretionary trust (double this amount for a married couple) and this can then be repeated every seven years.

HMRC allows an annual gift allowance of £3,000; gifts to an individual in excess of £3,000 are referred to as 'potentially exempt transfers' or PETs and typically take seven years to be completely IHT-free.

MAKE GIFTS OUT OF EXCESS INCOME

You can make 'gifts out of income' that are free from IHT immediately, providing they form part of your normal expenditure, are made out of income and do not reduce your standard of living.

Therefore, it may be possible to take a regular withdrawal from your pension funds and then gift to your beneficiaries. Whilst no Income Tax is due on the tax-free cash from your pension, any taxable withdrawals are taxed at your marginal rate.

Paying Income Tax at your marginal rate to avoid 40% IHT may seem illogical. However, you could use the withdrawals to make pension contributions for a third party, such as children or grandchildren. If, for example, you pay tax at

20% on a taxable withdrawal from your pension but then contribute this capital into a pension for a third party, that person would benefit from relief at source and have a 20% uplift on the contribution paid into their pension from the Government. As such, the value of the money withdrawn from your pension would be equal to the funds that end up in the third party's pension. If the third party is also a higher or additional rate taxpayer, they can then claim tax relief at their highest marginal rate.

Pension contributions for a third party are still limited to the third party's annual allowance, but even if the individual has no earnings, you are currently able to contribute £2,880 net (£3,600 gross) into a pension on their behalf.

Whilst gifting is an effective and simple way to pass assets to your beneficiaries, gifts have to be made without reservation and therefore you cannot retain a benefit from the gifts and in essence, are losing control of your capital. Whilst many people are happy with this, it is becoming increasingly common for people to favour maintaining control of their capital, in case they need access to it in the future. For those people, there are several investments that can be used for mitigating IHT that remain in the investor's name.

BUSINESS RELIEF (BR) QUALIFYING INVESTMENTS

Investments that qualify for business relief (BR) can be passed on free of IHT upon the death of the investor, providing the qualifying shares have been held for at least two years at the date of death. Similar to outright gifts, larger one-off withdrawals such as your tax-free cash lump sum could be invested into BR-qualifying investments but be free of IHT in two years as opposed to seven and, crucially, you'll retain control of your capital.

From April 2026, 100% business relief will be capped at £1 million. Any BR-qualifying assets in excess of £1 million will be restricted to 50% relief, resulting in an effective rate of IHT of 20%.

If you've already accessed your tax-free lump sum from your pension, then making taxable pension withdrawals to fund BR-qualifying investments may seem illogical, particularly if you're paying higher or additional-rate Income Tax, but there are other tax efficient investment vehicles that provide Income Tax relief, whilst also qualifying for BR.

The Enterprise Investment Scheme (EIS) is a Government-driven initiative to encourage investment into early-stage, unlisted UK companies. As these companies are at a high risk of failing, the Government provides several tax benefits to incentivise individual investors, including:

- 30% Income Tax relief on the initial investment
- Tax-free growth, providing the investment is held for at least three years
- Deferral of Capital Gains, which would then die with you if the shares are held until death

- Qualifying for business relief after two years
- Loss relief, allowing investors to offset a loss made on an EIS company against their Capital Gains or Income Tax bill

EIS investments could therefore provide an opportunity to take taxable withdrawals from your pension, but to have the Income Tax liability reduced or negated. After two years, the EIS shares would also be IHT-free due to qualifying for BR.

Both BR-qualifying investments and, in particular, EIS investments, are high-risk investments that will not be suitable for all our clients. It is, therefore, crucial to discuss these solutions in more detail with your AFWM adviser, to assess whether they're suitable for your objectives, risk preferences and current situation.

TAKE OUT LIFE COVER

As outlined above, high-risk investments are not suitable for everyone and can sometimes cause unnecessary stress, particularly in the latter years of life. If exposing yourself to investment risk to mitigate IHT isn't for you, one of the simplest ways of providing funds to pay the IHT bill is to establish a suitable life insurance policy.

You could make regular withdrawals from your pension to fund the premiums of a life insurance policy that will pay a sum equal to the IHT liability into a trust, which remains outside of the estate, to then be used to pay an IHT bill. Life insurance premiums to cover IHT liabilities are often expensive, so the risk here is that the premiums become unaffordable. However, as long as the premiums continue to be paid, life cover is potentially a far less risky solution to mitigating IHT than some of the alternatives discussed.

CONSIDER MAKING GIFTS TO CHARITY

Gifts to charity are exempt from IHT, but if you give 10% of your net estate (the total estate value less the £325,000 nil-rate band) then the rate of IHT that applies to the remaining estate falls to 36%. Many people will make gifts to charity in their will and so it is worth taking this allowance into consideration with your pension provisions.

NEXT STEPS

IHT planning is just one portion of financial planning, and it is only going to get more complex with the changes to pensions and IHT from 2027 onwards. The key thing to note is that there is no "one size fits all" approach to mitigating IHT, as everyone's circumstances differ. It is AFWM's responsibility to find the best solution for our clients, whether that's one of the options discussed above or a diversified blend of a few strategies.

Please do reach out to your AFWM adviser for a more detailed and personalised discussion. The changes do not come into effect until April 2027, so there is no need to panic, but with IHT planning in particular, the earlier you start these discussions, the better. 📌

FINANCE

preparing to get a mortgage: what you need to know

Getting a mortgage is one of the most important financial steps you'll take if you're planning to buy a home. If you're a first-time buyer or haven't applied for a mortgage for a few years, it can feel a bit overwhelming, but with the right preparation, you can move through the process with confidence. Here's what you need to know to get ready for a mortgage and improve your chances of approval – and of getting the best possible terms.

CHECK AND IMPROVE YOUR CREDIT

Lenders use your credit score to help them decide whether or not to lend to you. Highstreet lenders will expect a near perfect rating. There are lenders who will consider less than perfect ratings, but the interest rate will reflect this.

Steps to take:

- Get your credit report in exchange for a 30-day free trial. Most lenders will refer to Experian or Equifax.
- Check for errors or signs of identity theft and dispute any incorrect information.
- Pay off credit card balances if you can and make all payments on time.
- Avoid opening new credit accounts before applying for a mortgage.
- Make sure you're on the electoral register at your current address.

GET YOUR FINANCES IN ORDER

Lenders will review your financial situation to see if you can afford a mortgage.

What they look at:

- Income: Steady employment and reliable income are key.
- Debt-to-Income Ratio (DTI): This measures how much of your income goes toward debt payments. A lower DTI is better as this will allow for a higher maximum loan.
- Savings: You'll need money for a deposit, conveyancing, stamp duty and moving costs.

Tip: Start saving early and reduce any existing debt where possible.

DETERMINE HOW MUCH YOU CAN AFFORD

Before house hunting, figure out your budget. A general rule is to keep your total monthly housing costs under 30% of your gross monthly income. Your mortgage payments will typically include both capital (the loan amount) and interest (the cost of borrowing). Interest-only mortgages are available, but you'll need a plan for paying off the original loan amount when the term ends.

Historically, mortgages were taken over a 25-year term. However, modern mortgages can be taken for up to 40 years, depending on the ages of the applicants.

Use an online mortgage calculator to estimate:

- Monthly payments
- Stamp duty and insurance
- General living expenses, such as council tax, water etc

This will give you a realistic idea of what you can afford.

GATHER NECESSARY DOCUMENTS

Lenders require documentation to verify your financial status.

Be prepared with:

- Pay slips and P60s if you're employed
- Tax returns if you're self-employed (at least the last two years)
- Bank statements (last three months)
- Proof of assets, deposit etc
- ID and address verification

Having these ready will speed up the process when you apply for pre-approval.

GET A DECISION IN PRINCIPLE FOR A MORTGAGE

A decision in principle is a formal process where a lender reviews your financial information and conditionally agrees to lend you a specific amount.

Benefits of pre-approval:

- Shows sellers you're a serious buyer
- Helps you stay within your budget
- Speeds up the final loan approval process

AVOID MAJOR FINANCIAL CHANGES

Once you've started the mortgage process, avoid making major financial moves that could affect your credit or DTI ratio.

Avoid:

- Changing jobs
- Making large purchases (like a car)
- Opening or closing credit accounts

Keep your finances stable until your house purchase is complete.

FINAL THOUGHTS

Preparing to get a mortgage takes planning, discipline and attention to detail. By improving your credit, managing your debt, saving for upfront costs and getting pre-approved, you can increase your chances of success and reduce stress along the way. The better prepared you are, the more confident you'll feel as you make the move toward homeownership. **V**

Using an independent mortgage adviser can reduce the stress of buying a home and help to ensure you get the best rate. Contact Chris Towell on **01872 306422** or **chris.towell@afwm.co.uk**.



Trump dynamites the United States of America?

AFWM Ltd's Head of Investment Committee, JOHN WALDIE, presents the quarterly fund review for the Actively Managed portfolios in the Prussia, Penberth and Porthgwarra services for the period 31/1/25-30/04/25.

MAIN MESSAGES

- Trump's comprehensive tariffs introduction causes extreme fear in global equity markets
- Actively Managed portfolio defensive properties reduce downside losses
- Most portfolios were switched to a more defensive long duration UK Gilt position during the period
- Income based assets are now even better value moving forward
- Growth portfolios predominantly income based
- Short-term effects on UK assets could have a net benefit through lower interest rates

REVIEW OF PERFORMANCE

This brief was written on 1 May 2025; please bear this in mind when taking into account contents of communication, given you may be reading this as late as the end of August 2025.

Developments for the quarter

Not for the first time, I am forced to start my communication discussing politics, since politics is totally dominating economics and the value of your investments.

There is a question mark on my title above because there is a chance that what Donald Trump is doing may be good for the USA and up to 20% of you reading this may agree with his actions, which I respect.

Why might this be good for the USA?

Historically, countries have got wealthier through three routes: a) Working harder, b) Innovation, c) Plundering other countries.

Americans are too comfortable to work much harder.

Countries who become wealthy tend to innovate less because their lives become too comfortable to spark the necessity of innovation. So, for America, plundering other countries could be the path of least resistance.

Imposing tariffs on every foreign item arriving in your country is a form of plundering. Strong-arming Ukraine into a materials deal could be construed as plundering. Annexing Greenland would be plundering.

This is the logic behind the apparent insanity of Donald Trump – to increase USA's revenue take from the rest of the world.

Why is this probably a catastrophe for the USA?

No educated economist believes that Trump's tariff actions will make American citizens wealthier. We in the West, in the last few decades, have had our standard of living massively improved by the free trade of good quality, low-cost goods coming from all around the planet. This started with Japan in the 1960s. America in the last century has been the largest beneficiary of free trade. We buy these goods because they are better quality and cheaper than what we can get at home. What Trump is doing is imposing on American citizens the removal of the choice to have high-quality, low-cost goods. It's expensive American or it's expensive foreign, moving forward. This is not going to make Americans feel wealthier or improve their lives.

Let's look at what has been achieved so far, since January:

1. America's purchasing power across the globe reduced by 8% (falling Dollar)
2. Americans' pension values reduced by up to 10% (falling markets)

FINANCE

3. An economy growing very well at around 2.5%, with high interest rates now in contraction
4. The reduction of the chance of falling interest rates as American inflation rises
5. America's position as defender of democracy across the planet in ruins
6. America's influence in Africa in ruins (removal of foreign aid)
7. America's reputation for respect and defence of international borders in ruins (potentially annexing Greenland)
8. America's relationship with its historic military allies in tatters
9. America's current monopoly on many defence items under threat through the formation of a new European defence industry (ex USA)
10. Trump's seemingly only friend, Russia, now economically damaged through falling energy prices

It's important to list these items, since, as things stand at the moment, America is friendless. Being friendless cannot be good for business.

Serious economists are unanimous in concluding that the current state of affairs cannot be good for anyone on the planet.

Effects on the UK so far

Let's look at the current situation on our lovely country, Great Britain.

Britain's biggest headache at present is stagflation, we have no growth to speak of and inflation is higher than we wish. We need interest rates to come down to help businesses invest and mortgage holders to spend. Inflation is stopping the Bank of England (BoE) reducing interest rates.

The fact that oil prices have fallen 15% will bring inflation down very shortly. This in itself will be enough to cause the BoE to reduce rates by at least 0.25% in May, which it might not have done. America's imposition of tariffs on China, Vietnam etc may cause a flood of cheap goods to arrive in the UK, which will reduce inflation and reduce interest rates, helping businesses and mortgage holders.

So, actually, the real effects could be beneficial. The psychological effect on the consumer and businesses is the bigger headache at present. This is where the Government and BoE need to work together and manage the situation. My belief is that inflation should be temporarily placed to one side and an immediate 0.5% interest rate reduction actioned.

Effects and the future of your investments

I am going to talk in broad brush terms here because the overall situation merits this. If you have been keeping up with our commentary in the last year, you will know that we have been very nervous about the USA and have held very few assets there. This is why you will see that Actively Managed portfolio falls, particularly at the higher risk end, are far lower than the general market.

All portfolios (excluding Anchor)

In March, we switched up to 10% of assets in portfolios into essentially long-dated Gilts funds. These are good value,

yielding in excess of 4.5% return to maturity. If we have a very strong economic slowdown, then these assets are likely to rise in value as interest rates fall and so this is essentially a 'Trump' insurance policy. These assets would have risen 20-40% in the 2008 banking crisis for example.

Income portfolios

I am centring my thoughts around our Income portfolios. Everything should be compared to income generation against cash. Gilts with 4.5% yield at present are historically good value against cash. High-yield Bonds at more than 9% yield at present are historically good value. Property at 5.4% yield is historically good value. UK Equities at 4.5% dividend are historically good value. Global Equity Income at 2.5% is historically good value.

On this basis, most, if not all, of the assets we hold in our Income portfolios are sound in terms of value for money. If interest rates fall, even by 0.25%, then the value of these assets is further supported.

Growth and Ethical portfolios

We have maintained a defensive stance on Growth and Ethical portfolios for some time and, in essence, all of these portfolios have approximately 65% alignment with the Income portfolios mentioned above. That is, they are fundamentally good value.


The remaining 35% are in Emerging market, Asian, UK and European equities which are more growth orientated. All of these, until recently, I would have classified as good value. However, if, and it is an 'if' at this stage, we are about to experience a global slowdown, it will be these assets that are more exposed to a prolonged potential devaluation.

Our focus in the coming weeks will be on reassessing whether these growth-based assets continue to offer optimum value in terms of risk/reward or whether we should further realign ourselves to the Income portfolios.

LOOKING TO THE FUTURE

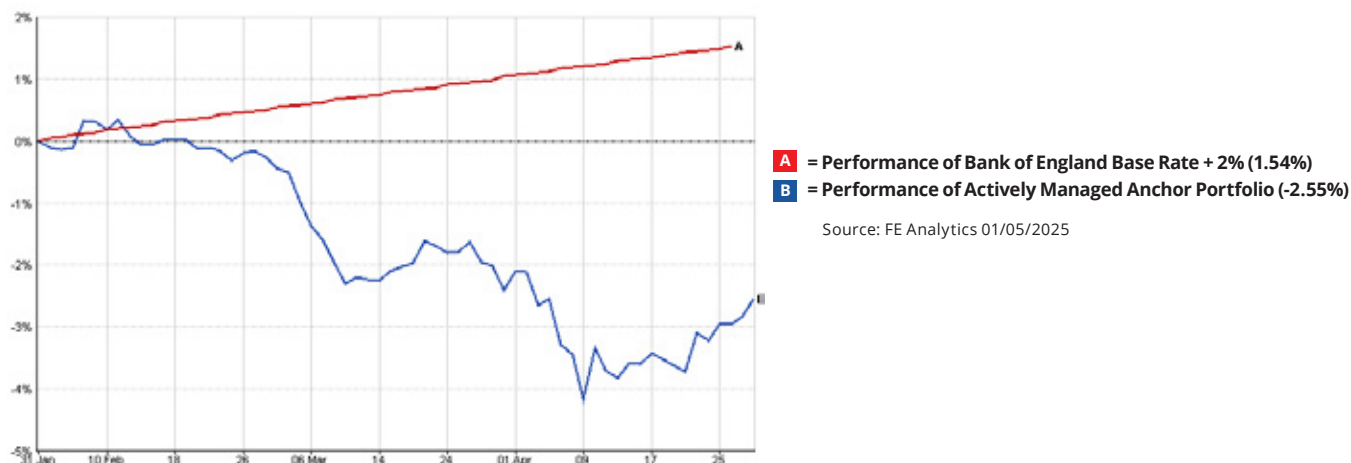
It is important to take things into perspective. This is a unilateral action by one country representing 5% of the world's population and 24% of global GDP. It is entirely possible, if not probable, that the other 95% of the world's population and 76% of GDP manage this situation in a co-ordinated fashion and move on. This is an American headache first and foremost.

The short-term future is now impossible to predict. Much depends on to what extent countries engage with America on the renegotiation of new tariffs to more reasonable levels. Income portfolios offer very good medium-term value and Growth portfolios also have around 2/3 of assets income based. The challenge is to take advantage of large fluctuations in asset values to your advantage, as we have done on occasion in the past.

We are primed to manage your portfolios to your advantage whatever the economic weather. This fund manager successfully steered clients through the storms of 2007-2009 to their advantage. 

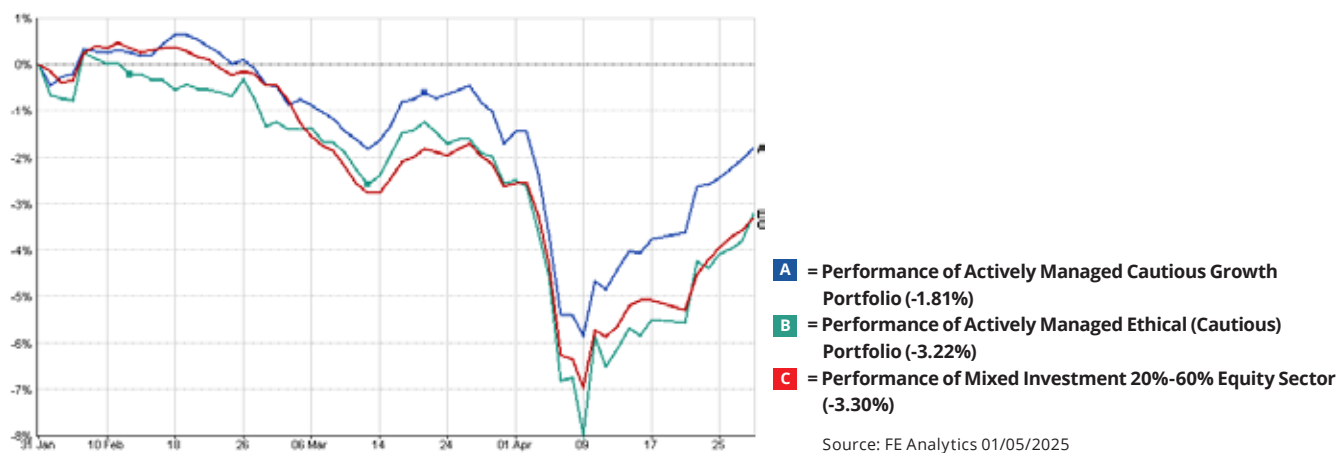
Actively Managed Anchor (Very Cautious) Portfolio

Simulated performance and the Bank of England Base Rate + 2% from 31/01/2025 to 30/04/2025



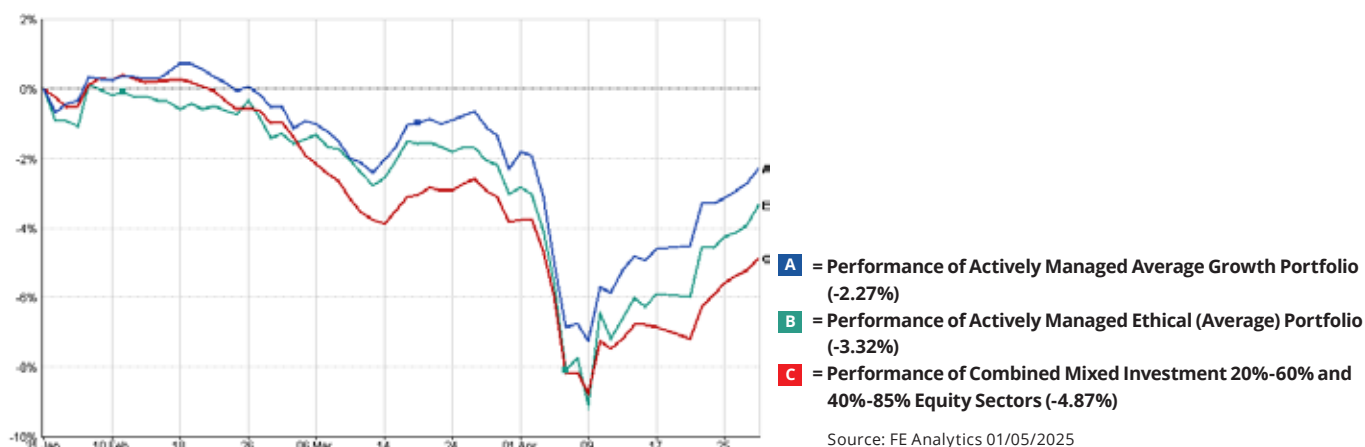
Actively Managed Cautious Growth Portfolio & Actively Managed Ethical (Cautious) Portfolio

Simulated performance and the Mixed Investment (20%-60% shares) Sector Average from 31/01/2025 to 30/04/2025

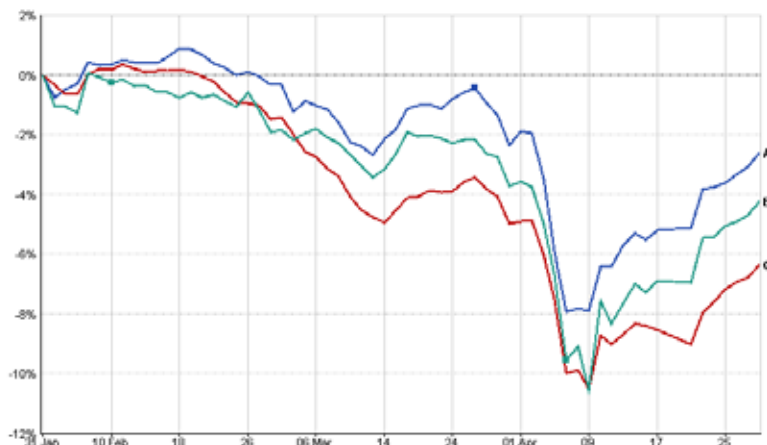


Actively Managed Average Growth Portfolio & Actively Managed Ethical (Average) Portfolio

Simulated performance and the Combined Average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 31/01/2025 to 30/04/2025



FINANCE

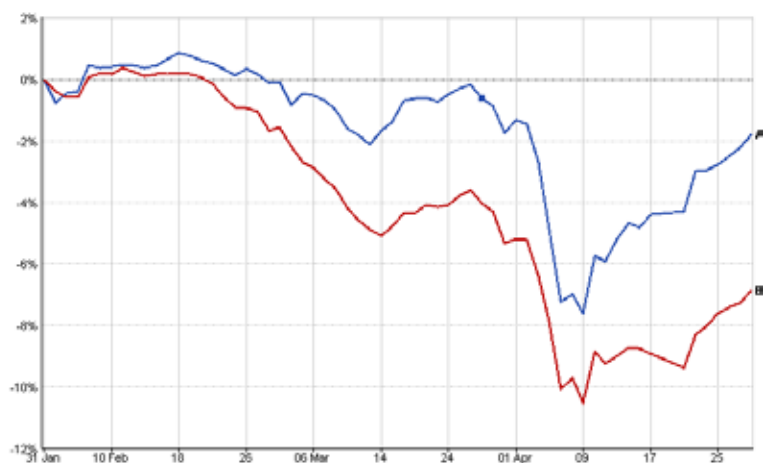


Actively Managed Above Average Portfolio & Actively Managed Ethical (Above Average) Portfolio

Simulated performance and the Mixed Investment 40-85% Shares Sector from 31/01/2025 to 30/04/2025

- A** = Performance of Actively Managed Above Average Portfolio (-2.61%)
- B** = Performance of Actively Managed Ethical (Above Average) Portfolio (-4.24%)
- C** = Performance of Mixed Investments 40-85% Equity Sector (-6.37%)

Source: FE Analytics 01/05/2025



Actively Managed Tactical Portfolio

Simulated performance and the Flexible Investment Sector Average from 31/01/2025 to 30/04/2025

- A** = Performance of Tactical Portfolio (-1.76%)
- B** = Performance of Flexible Investment Sector (-6.86%)

Source: FE Analytics 01/05/2025



Actively Managed Cautious Income Portfolio and Actively Managed Average Income Portfolio

Simulated performance and the Bank of England 1-Year Fixed Rate Bond, the Bank of England 1-Year Fixed Rate Bond +2% and the Bank of England 1-Year Fixed Rate Bond +2.75% from 30/04/2020 to 30/04/2025

- A** = Performance of Bank of England 1-Year Fixed Rate Bond +2.75% (28.35%)
- B** = Performance of Actively Managed Cautious Income Portfolio (23.97%)
- C** = Performance of Bank of England 1-Year Fixed Rate Bond +2% (23.81%)
- D** = Performance of Actively Managed Average Income Portfolio (23.34%)
- E** = Performance of Bank of England 1-Year Fixed Rate Bond (12.33%)

Source: FE Analytics 01/05/2025

NOTE FOR ALL GRAPHS ON THIS AND PREVIOUS PAGE: 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.

AFWM Ltd Quantitative Range in review **SINCE INCEPTION TO Q1 2025**

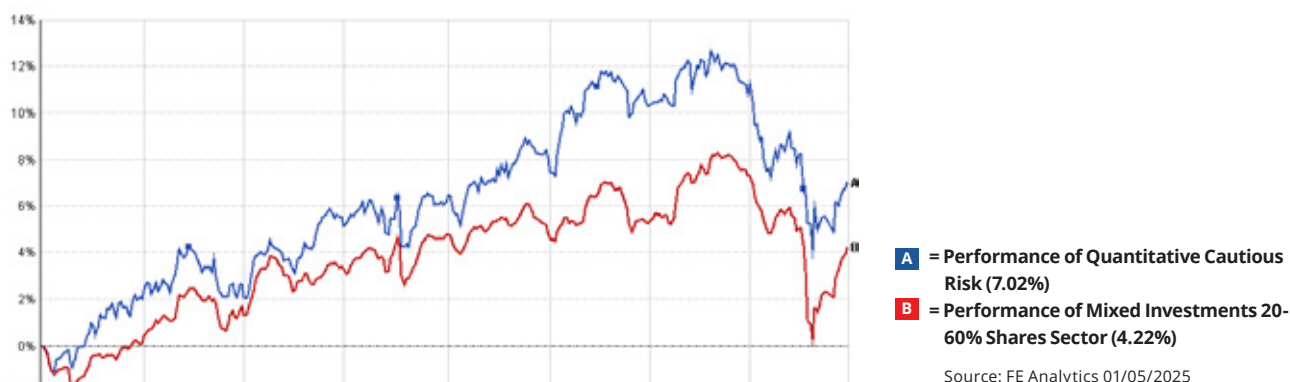
Trevellyan Ward, Quantitative Portfolio Manager and Investment Committee Member, presents a portfolio review for the Quantitative Portfolios in the Prussia, Penberth and Porthgwarra services for the period 01/01/2024–30/04/2025.

The AFWM Quantitative Range uses sophisticated statistical analysis to identify undervalued and overvalued sectors, by comparing their recent performance to long-term trends. Across each risk level, the aim is to build a highly diversified, undervalued and cost-effective portfolio that captures the significant majority of the investable market.

See below for performance of the AFWM Quantitative Range since inception of the portfolios through to 30 April 2025.

Quantitative Cautious Risk Portfolio

Simulated performance and the Mixed Investment (20-60% shares) Sector from 01/01/2024 to 30/04/2025



Quantitative Average Risk Portfolio

Simulated performance and the Combined Average of the Mixed Investment (20-60% shares) Sector and (40-85% shares) Sector from 01/01/2024 to 30/04/2025



FINANCE

Quantitative Above Average Risk Portfolio

Simulated performance and the Mixed Investment (40-85% shares) Sector from 01/01/2024 to 30/04/2025



A = Performance of Quantitative Above Average Risk (10.00%)
B = Performance of Mixed Investments 40-85% Shares Sector (4.89%)

Source: FE Analytics 01/05/2025

Quantitative Maximum Risk Portfolio

Simulated performance and the UT Global Equity Sector from 01/01/2024 to 30/04/2025



A = Performance of Quantitative Maximum Risk (11.06%)
B = Performance of UT Global Equity Sector (4.80%)

Source: FE Analytics 01/05/2025

OVERVIEW

The last switch for the AFWM Quantitative Range occurred at the start of April 2025. When looking at overall asset allocations, the AFWM Quantitative Cautious portfolio switched to reasonably underweight Equities as based on typical allocations. For the remainder of the portfolios, total Equity exposure (a major driver of overall risk) was little changed. Hence, it is still the case that Equity exposure for Average, Above Average and Maximum Risk portfolios remains near to 'typical' levels.

For the second quarter in a row, minimum exposure to Private Equity is apparent across the board. Previously, we saw all portfolios benefit notably from holding Private Equity exposure above typical expected levels before, in the December switch, profit taking from this position. The current

underweight position in Private Equity was pleasing to see as this was a particularly weak quarter for the asset class.

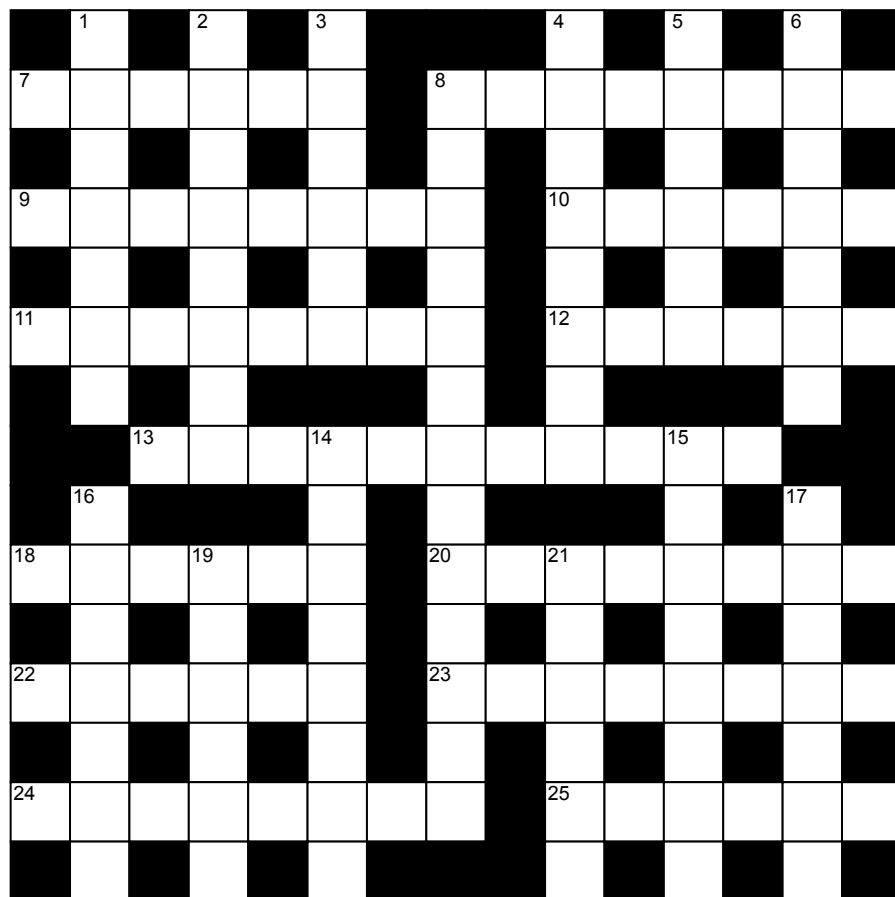
On the flip side, it remains the case that the US Equity content within the AFWM Quantitative Range (for all portfolios except Cautious) is towards its upper level as based on typical asset allocation parameters. The driver behind this is that US Equities have historically been a very strong performer, and when compared to recent performance and viewed purely from a price action basis, the Quantitative models range indicates that holding US Equities continues to be an attractive risk adjusted proposition. That said, in recent months, in exact opposite to what has been witnessed previously, being overweight in US Equities has clearly been a detractor to performance. ▼

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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.

venture prize crossword

Win! A £25 RHS gift voucher



ACROSS

7. Spanish fleet sent to invade England in 1588 (6)
 8. South Cornwall town famous for its natural harbour (8)
 9. Candy _____ (1955-2017), distinguished Cornish MP (8)
 10. Hamlet one mile from Kelly Bray, Cornwall (6)
 11. Tree found in gardens and very poisonous (8)
 12. French city twinned with Exeter (6)
 13. This stretches 18 miles along the Dorset coast from Portland to West Bay (6, 5)
 18. The Royal Albert Bridge which spans the Tamar was designed by him (6)
 20. Village in Dorset two miles from Shaftesbury (8)
 22. An impoverished part of a city where minority groups are concentrated (6)
 23. Hamlet in Cornwall six miles from Bude (8)
 24. Cornish hamlet three miles southwest of St Ives (8)
 25. Famous admiral (1758-1805) awarded the Freedom of Exeter in 1801 (6)

DOWN

1. Cornish hamlet close to St Erme (7)
 2. *Wuthering Heights* was a big hit for this South Devon singing legend (4, 4)
 3. Exeter's largest trading estate, Marsh _____ (6)
 4. Small village three and a half miles south of Cullompton (8)
 5. _____ Apprentice, a village two miles from St Austell (6)
 6. Present UK Prime Minister (7)
 8. Dorset village five miles south of Shaftesbury (8, 5)
 14. Seaside resort close to mouth of Kingsbridge Estuary (8)
 15. Privately owned harbour village in North Devon (8)
 16. Author of *The Wind in the Willows* who loved Cornwall and honeymooned in St Ives (7)
 17. Third son of David, King of Israel (7)
 19. Cornish Yarg is a cheese wrapped in these local leaves (6)
 21. Name of two North Cornwall hamlets. One near Bude, the other near Whitstone (6)

Crossword compiled by Saranda

Fill in your details below and send your crossword entry to: **VENTURE CROSSWORD, AFWM Ltd, 79-80 Fore Street, Chudleigh, Newton Abbot, TQ13 0HT.**
 Alternatively, take a photo of your completed crossword and email it to:
kate.venture@afwm.co.uk with your details. Closing date for entries: 22 August 2025

NAME:

ADDRESS:

.....

TEL NO:

Crossword solution (from last issue): ACROSS 7: Albion, 8: Drimpton, 9: Heathrow, 10: Tracey, 11: Disraeli, 12: Gather, 13: Mary Shelley, 18: Jam Jar, 20: Amalebra, 22: Jethro, 23: Rosehips, 24: Plankton, 25: Ounces

DOWN 1: Sloe Gin, 2: Victoria, 3: Entree, 4: Tintagel, 5: Splatt, 6: Rose Bed, 8: Dawlish Warren, 14: Yarmouth, 15: Elephant, 16: Eagerly, 17: Tripper, 19: Johnny, 21: Alston

TERMS AND CONDITIONS This competition is open to all UK residents aged 18 or over, excluding employees of AFWM Ltd and their families. Only one entry per person. The first correct crossword entry drawn after the closing date will win a £25 RHS gift voucher. There is no cash alternative. The winner will be drawn and notified by 3 September 2025. All entries will be securely disposed of and your details will not be used for any other purpose.



Atkins Ferrie Wealth Management

afwm.co.uk

NEW CLIENT Insight

2025 Edition



afwm

Atkins Ferrie Wealth Management



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Welcome

John Waldie

FINANCE DIRECTOR & HEAD OF INVESTMENT COMMITTEE

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. *Insight* is updated annually each March. If you turn over the brochure, you can enjoy our *Venture* magazine, which is published quarterly. There you'll find a range of topical financial articles – including our Quarterly Review – alongside inspirational lifestyle features packed with ideas to help you 'enjoy life more' while we manage your financial affairs.

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 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.

Approximately 4% of our turnover is used to support charities and good causes. We work in partnership with the Royal Horticultural Society and support the National Trust's South Somerset portfolio, along with many other smaller causes.

We currently have seven offices across the South of England and plan to expand our presence over the coming years. While our offices are predominantly located in 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.**
- **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.**

What our clients say...

“

I want to take the opportunity to thank you for all the support you have given me. Not only have you been polite, professional and patient, you have gone above and beyond anything I expected, or knew I needed. You have provided me with several investment options, explaining the pros and cons of each, and have never made me feel under any pressure.

TKS, Devon

“

My late husband, who had a reputation for finding really excellent people to work with, recommended you to take care of my financial affairs after his death. My adviser is bright and professional and explains things to me if I don't understand in a straightforward way. For our appointments he always arrives on time. I am impressed with him and have 100% trust in him.

KA, Cornwall

“

I thought I'd let you know that our meeting with your adviser went very well and that both of us were very impressed. More importantly, they explained to us clearly information that we have not received from our current FA, and that for us is a massive plus. I think it's important for you to hear that they represented AFWM exceedingly well and actually made us feel cared for – and that's something we were hoping for.

KC, Devon

“

The confusing minefield of financial processes was made possible to navigate with clear, concise explanations and unswerving support.

LB, Cornwall



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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) 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 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.

2 To have the expertise, knowledge and conviction to take responsibility for client asset management in house. At AFWM, we offer both in-house active management as well as third-party approaches. However, the

majority of our clients take great comfort in our active management and AFWM having a view on how your assets should be managed, whatever the economic situation.

3 To not be afraid to give bold investment advice. Our in-house actively managed approaches enable us to give bold investment advice, that we 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. Within our in-house asset management approaches, if we don't think it will grow, we won't recommend it!

4 To develop our service entirely on customer need, rather than business interests. We have a number of recommended portfolios and investment options available. Clients who wished to invest ethically expressed an interest in us providing such a portfolio. We duly obliged by creating our Porthgwarra service. The same can be said for the development of our diverse range of asset management options available to clients.

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 focused 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. Historically, 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 on 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. We listen to our clients and adapt our services to meet their needs. A trip to our offices will be a pleasant experience, with friendly staff and a great range of refreshments available.



An active approach

An introduction to our 'Actively Managed' in-house portfolio management style from John Waldie, Head of the Investment Committee & Finance Director

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 services in addition to the asset management services of the rest of the industry.

Our most popular in-house asset management style is known as the 'Actively Managed' range. This article will go into more detail around this specific style; however, we also offer a 'Quantitative' range of pure data-driven in-house managed portfolios; a 'Multi-Asset Select' range, which makes use of the very best multi-asset funds in the industry; and a diligently researched 'Market Tracking' range. In addition to all of this, we can ultimately recommend any other asset manager's direct fund management as the situation might require, so we really have every angle covered in terms of fund management.

In practice, historically, we have found that a high percentage of our clients prefer us to be in control of their situation and to make regular recommendations on their asset management, thus the 'Actively Managed' range is favoured.

HOW OUR OWN 'ACTIVELY MANAGED' 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 in, 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 circa 3,000.

In other words, our role is to get the 'big picture' asset type and geography right, then select the 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 3–10 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, our third ethical principle sounds as though we may be over eager with taking risks 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 one could lose money. All my personal pension funds are invested in the Actively Managed 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: while we compare our performance to the rest of the industry using a suitable benchmark when we conduct our review meetings, 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 'Actively Managed' range (although they are not necessarily a guide to the future).

ETHICAL AND TACTICAL INVESTING

Alongside our strong ethical principles, we are proud to manage 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 graphs on page 10. Our Actively Managed 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 potentially move from high risk to low risk and so it is popular with our experienced investors. The Ethical portfolio has been tailored to our clients who wish to invest in a socially responsible manner. A key theme to delimit suitable 'ethical' funds is a process called screening. This is where companies may be excluded or 'screened out' from investments because of their involvement in certain activities deemed to be negative, such as heavy polluters, arms companies or animal testing companies. This approach also applies where companies are included and 'screened in' for their positive contributions to society and the environment, such as those providing renewable energy, waste and recycling services or organic farming.

Portfolio performance since launch

(for portfolios with more than a 5-year track record)



Actively Managed Cautious Income Portfolio and Actively Managed Average Income Portfolio

Simulated performance and Bank of England 1 year fixed rate bond; Bank of England 1 year fixed rate bond +2%; Bank of England 1 year fixed rate bond +2.75% indices from 01/04/2011 to 31/01/25

- A** = Performance of Actively Managed Average Income Portfolio (88.20%)
- B** = Performance of Bank of England 1 Year Fixed Rate Bond +2.75% (83.23%)
- C** = Performance of Cautious Income Portfolio (79.48%)
- D** = Performance of Bank of England 1 Year Fixed Rate Bond +2% (65.67%)
- E** = Performance of Bank of England 1 Year Fixed Rate Bond (26.17%)

Source: FE Analytics on 05/02/2025



Actively Managed Cautious Growth Portfolio

Simulated performance and Mixed Investment (20%-60% shares) Sector Average from 01/04/2011 to 31/01/25

- A** = Performance of Actively Managed Cautious Growth Portfolio (65.51%)
- B** = Performance of Mixed Investment 20%-60% Equity Sector (60.63%)

Source: FE Analytics on 05/02/2025



Actively Managed Average Growth Portfolio

Simulated performance and the Combined Average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 01/04/2011 to 31/01/25

- A** = Performance of Actively Managed Average Growth Portfolio (90.62%)
- B** = Performance of Combined Average of Mixed Investment 20%-60% and 40%-85% Equity Sectors (80.76%)

Source: FE Analytics on 05/02/2025

Ethical and Tactical investing



Actively Managed Above Average and Actively Managed Tactical Portfolio

Simulated performance and Mixed Investment (40-85% shares) and Flexible Investment Sector Average from 01/04/2011 to 31/01/2025

- A** = Performance of Mixed Investment 40-85% Equity Sector (99.79%)
- B** = Performance of Flexible Investment Sector (94.19%)
- C** = Performance of Actively Managed Above Average (93.34%)
- D** = Performance of Actively Managed Tactical (78.04%)

Source: FE Analytics on 05/02/2025

Benchmark for Above Average is Mixed Investment 40-85% shares, benchmark for Tactical is Flexible Investment Sector Average.



Actively Managed Ethical (Average) Portfolio

Simulated performance and the Combined Average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 31/12/2011 to 31/01/2025

- A** = Performance of Actively Managed Ethical (Average) Portfolio (126.69%)
- B** = Performance of Combined Average of Mixed Investment 20%-60% and 40%-85% Equity Sectors (89.27%)

Source: FE Analytics on 05/02/2025



Actively Managed Ethical (Cautious) Portfolio and Actively Managed Ethical (Above Average) Portfolio

Simulated performance and Mixed Investment (20-60% shares) and Mixed Investment (40-85% shares) from 01/04/2019 to 31/01/2025

- A** = Performance of Mixed Investment 40-85% Equity Sector (35.08%)
- B** = Performance of Actively Managed Ethical (Above Average) Portfolio (27.17%)
- C** = Performance of Actively Managed Ethical (Cautious) Portfolio (21.49%)
- D** = Performance of Mixed Investment 20-60% Equity Sector (18.86%)

Source: FE Analytics on 05/02/2025

Benchmark for Ethical (Cautious) is Mixed Investment 20-60% Equity, benchmark for Ethical (Above Average) is Mixed Investment 40-85% Equity.

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 the 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

Regardless of the investment service you choose with us, we believe there are elements that should always be included. As part of our commitment to delivering an excellent customer experience, we provide all our clients with:



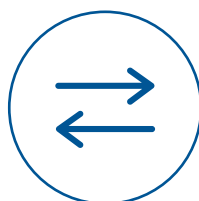
A dedicated adviser and support team



Regular review meetings



Personalised valuation reports



Free switching of funds



Tailored suitability reports for all business arranged



Quarterly *Venture* lifestyle magazine

PRUSSIA

- Review with your adviser annually.
- Continuous overview of your investments.
- Where changes are necessary, we will contact you with our recommendations.

PENBERTH

Available when your total assets under our stewardship reach £200,000 or more.

- Meet with your adviser twice a year.
- Continuous overview of your investments.
- Where changes are necessary, we will contact you with our recommendations.

TREVAUNANCE

- Review with your adviser annually.
- Where changes are necessary, we will make these at your review.

LULWORTH

Available when your total assets under our stewardship reach £200,000 or more.

- Meet with your adviser twice a year.
- Where changes are necessary, we will make these at your review.

PORTHWARRA ETHICAL

This service is designed for our clients looking to invest with a sustainable, ethical and socially responsible mandate.

- Review with your adviser up to twice a year.
- Continuous overview of your investments.
- Where changes are necessary, we will contact you with our recommendations.

TEIGN

This service is available to clients with over £2,000,000 to invest.

- A more targeted and specialist advice service.
- Meetings, reviews and valuations arranged to meet your needs.
- A bespoke service, tailored 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 or buy-to-let property or releasing equity from an existing property.

Please contact an adviser for more information on our services including costs

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 IVES



Rob Baylis BA (Hons) FCA DipPFS
FINANCIAL ADVISER

Rob has a BA (Hons) 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 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.



Harry Griffiths BDS DipPFS
FINANCIAL ADVISER

Harry joined AFWM in 2022. Having graduated with a degree in Dentistry in 2016, he worked as a dentist for several years before deciding to pursue his passion for finance. He gained his Diploma in Regulated Financial Planning in 2023. While Harry enjoys working with clients from all backgrounds, he has a particular interest in helping dentists with all aspects of their financial planning.



Andrew Steward
EXECUTIVE FINANCE OFFICER

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 BSc (Hons) DipPFS
SENIOR CLIENT MANAGER & 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. In 2022, Hayley successfully completed her Diploma in Regulated Financial Planning.

CHUDLEIGH



John Waldie BSc (Hons) DipPFS
FINANCE DIRECTOR & HEAD OF INVESTMENT COMMITTEE

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.



George Galbraith BSc (Hons) MSc DipPFS
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 works for AFWM Ltd as a financial adviser based at our Chudleigh office. Outside of work, George has a passion for hockey – playing National League for Ashmoor.



Laura Hibble
CLIENT MANAGEMENT TEAM LEADER – EAST REGION

Laura joined AFWM Ltd in May 2019 as an administrator in our Chudleigh office. 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 were spent providing apprenticeships in a work-based training capacity. Laura provides training and mentoring support for our Client Management team in the East region.



Dan Driscoll
OPERATIONS DIRECTOR

Dan is a qualified investment adviser and has responsibility for our Client Management team, marketing and the development of our strategic partnerships. Prior to joining AFWM Ltd in 2021, Dan spent 13 years at Standard Life specialising in helping advisers and their clients with investments, pensions and high-net-worth financial planning.



Andy Sweet
RESEARCH ASSISTANT

Andy joined AFWM in February 2024 as a research assistant in the Chudleigh office. He has over 20 years' experience in the financial services industry, having previously worked as an independent financial adviser and pension transfer specialist, and has held paraplanning and compliance support roles. Andy uses this wealth of experience to support our advisers in providing the best possible service to our clients.

BARNSTAPLE



Zoe Watkins BA (Hons) MA DipPFS
FINANCIAL ADVISER

Zoe obtained a first-class degree in Economics whilst on a soccer scholarship at the University of Science and Arts of Oklahoma, followed by a Master's in International Relations from the University of Exeter. Having obtained her Diploma in Regulated Financial Planning, Zoe is now the financial adviser based at our Barnstaple office. Having previously played football for West Bromwich Albion, Zoe currently plays for Exeter City.



Anthea Bradshaw
SENIOR CLIENT MANAGER

Anthea joined AFWM Ltd in May 2021 and is based at our Barnstaple office. Providing client management support to Zoe Watkins, Anthea brings with her a wealth of experience, having previously worked in a variety of administrative roles encompassing various industries across the United States, Ireland and the U.K., most recently within the continuing healthcare environment.



Sharon West
MARKETING MANAGER

Sharon joined AFWM Ltd in May 2021 after a long and varied career in the travel industry spent working for a major UK airline and leading leisure and business travel agencies. Sharon brings with her strong communication and organisational skills and takes responsibility for co-ordinating the large number of events AFWM Ltd sponsors each year, supporting our local communities and working in partnership with our local charities.

HELSTON



Ronnie Williams BA (Hons) DipPFS Cert PFS (DM) Certs CII (MP & ER)
QUALITY ASSURANCE DIRECTOR & FINANCIAL ADVISER

Ronnie has a BA (Hons) 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.



Sally Endean
HEAD OF OPERATIONS AND GOVERNANCE

Sally assists Ronnie Williams on overseeing and managing the regulatory compliance needs of the business and does 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) DipPFS
CLIENT ASSET MANAGEMENT EXECUTIVE

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 in 2020 successfully completed her Diploma in Regulated Financial Planning. Katy is now our Client Asset Management Executive; she oversees the day-to-day running of our DPAS switching service and is responsible for compiling our annual due diligence reports and fund research.



Angela Reid
SENIOR CLIENT MANAGER

Angela joined AFWM Ltd in January 2020 as an administrator with a previous background of working for independent financial advisers. Prior to this she had over ten years' experience of the hospitality and events industry including working at several five-star hotels.

SHERBORNE



Oliver Walker MSc BSc (Hons) DipPFS
FINANCIAL ADVISER

Oliver graduated with a Master's in Astrophysics from the Autonomous University of Barcelona in 2017. He returned to Cornwall to join AFWM Ltd as a research assistant in April 2019 and, alongside this role, completed a Diploma in Regulated Financial Planning. Now a qualified financial adviser, he works at our Sherborne office and strives to provide the highest service to his clients and community alike.



Tabitha Parham DipPFS
FINANCIAL ADVISER

Tabitha joined AFWM Ltd in spring 2021 as a trainee financial adviser supporting our qualified advisers and John Waldie, alongside completing her Diploma in Regulated Financial Planning. Having achieved this in summer 2022, Tabitha went on to complete her qualification in long-term care planning and is now looking forward to using her past experiences to give the highest quality financial advice to her clients.



Rhia Palazzo
CLIENT MANAGER

Rhia joined AFWM in September 2024 as Client Manager in our Sherborne Office. Prior to this, she worked in healthcare for nearly nine years as a midwife and health visitor but decided on a career change. She is enjoying learning about the finance industry and supporting our advisers and clients. Rhia is excited for the opportunities ahead within AFWM.

ST AGNES

**Christine Clark****EXECUTIVE CLIENT MANAGER**

Christine works closely with John Waldie, whilst continuing as the principal for all client management 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 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, as well as 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.

**Rob Coote** BEng (Hons) DipPFS**SERVICE DIRECTOR**

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 skills 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.

**Jo Allen****EXECUTIVE CLIENT MANAGER – MORTGAGES**

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 all client management aspects of our mortgage and equity release applications.

**Arran Gill** MChem (Hons) PhD DipPFS**FINANCIAL ADVISER**

Arran relocated from West Yorkshire to the South West in 2022 and joined AFWM. He completed his Diploma in Regulated Financial Planning and long-term care planning qualification in 2023. He also holds a first-class Master's degree and PhD in Chemistry from the University of Southampton and now relishes the opportunity to provide personalised, holistic financial advice to his clients. Arran's ambition is to become a chartered financial planner. Away from work, Arran enjoys golf, badminton, snowboarding and camping, particularly on the Isles of Scilly.

RICHMOND

**Arran Sawyer** BSc (Hons) DipPFS**FINANCIAL ADVISER**

Arran joined AFWM in August 2021 after graduating with a first-class BSc (Hons) degree in Economics from the University of the West of England. Arran spent two years supporting our advisers in a trainee capacity, before gaining his Diploma in Regulated Financial Planning in July 2023. Arran is committed to providing the high-quality service AFWM is renowned for and assisting his clients in meeting their financial goals.

Mortgage matters

Using a mortgage broker can speed up the mortgage application process and remove some of the stress involved in buying a new property or re-mortgaging your current home. A broker can also be particularly helpful for those clients with individual needs or circumstances as they know each lender's specific criteria.

- **When did you last review your mortgage?**
- **Are you concerned that your mortgage payments are going to increase?**
- **Is your current fixed rate due to expire within the next six months and have you explored the whole market to get a lower rate?**
- **Are you interested in a lifetime mortgage / equity release and would like to know how it works?**
- **Are you looking to move home soon or do you need to fund a large purchase?**
- **Do you want to help a family member get on to the property ladder?**
- **Do you have an interest-only mortgage with no repayment vehicle?**
- **Does your interest-only mortgage term have fewer than ten years to run?**

Fully independent and directly authorised, our Mortgage 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 Chris will then provide you with a tailor-made solution for your needs.

Chris believes in providing an outstanding service to our clients, supporting you through every part of the process and explaining what happens at each stage of an application. He also remains in contact with you throughout the lifetime of your mortgage.

"It is a rapidly changing landscape within the mortgage market and rates are changing frequently, so it is always a great idea to use my services as an independent mortgage adviser to ensure that you are getting the best rate possible for your new mortgage or from your current lender when your review is due. Lenders also have different criteria, so I can help to locate a lender who is a fit for your own personal circumstances."



Many thanks for your time this morning! A very insightful and positive meeting! I just wanted to drop you a line of thanks. Having met with a few brokers over the last couple of months I just wanted to say the level of professionalism and information was tenfold more from yourself than I have found elsewhere!.

H & EJ, Cornwall

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



Atkins Ferrie Wealth Management



Special offer

Receive a bottle of
Camel Valley wine
when you refer friends
and family to us...



CAMELVALLEY
CORNWALL
Family Run Since 1989

As a thank you, clients who refer a friend or family member to us will receive a complimentary bottle of Camel Valley wine for each successful referral.¹

Winemakers at Camel Valley vineyard have won countless international awards for their still and sparkling wines, standing firm against major competitors.

Camel Valley is the only UK vineyard to be granted a Royal Warrant after its wines were chosen by the royal family for both a state banquet at Buckingham Palace and the Queen's birthday reception at Clarence House. Camel Valley's wines are also served in some of the finest restaurants in the country. It is, therefore, no surprise that the vineyard has been heralded as the 'finest wine estate in England'.²

The quality produced by Camel Valley is undoubtedly excellent and we are delighted to present our loyal customers with a bottle.

If you are pleased with the service and advice that you receive from AFWM Ltd, please pass the good news on to your family and friends.

afwm.co.uk | 01872 306422

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



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 your home or downsize? 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. However, voluntary payments can be made if you choose to do so. The loan and the interest are repaid in full, usually from the sale of your property, when you die or 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, a move to a more suitable property, repaying an outstanding mortgage 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.

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

Holiday home and buy-to-let mortgages

Our research shows that many investment property homeowners and potential investment property purchasers are not aware that there are specialist mortgages available.



These are specialist types of mortgages and lenders will have specific criteria which they will require borrowers to meet.

All mortgage providers will require a deposit and you can raise this 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 consider your individual circumstances and advise you on the most cost-effective and tax-efficient method of buying your investment property.

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

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Moments to remember

made in South Somerset

Visit Barrington Court, Lytes Cary Manor,
Montacute House and Tintinhull Garden
for spaces to relax, garden and countryside
to explore and stories to discover.

nationaltrust.org.uk/visit/somerset

For everyone, for ever

Kindly supported by:



Atkins Ferrie Wealth Management



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 investing our time and resources in supporting the community and working in partnership with charities. Each year, we support our local charities and causes by donating, sponsoring and attending many events across the South of England.

We work closely with the National Trust, Rotary International and the Jaguar Enthusiasts Club. We are also proud of our work with the RHS. Having supported RHS Rosemoor for many years, we are now extending that support to RHS Wisley and will be attending many events at both RHS locations throughout the year.

We are always keen to hear about what is happening in our local area. If you know about an event or charity that would be interested in our support and would like to discuss sponsorship, please contact our Marketing Manager by emailing sharon.west@afwm.co.uk

We do hope to see you at some of our planned events, so please check our social media pages for details of where we will be visiting next.



CHARITY EVENTS AND ORGANISATIONS THAT WE SUPPORT

South Somerset National Trust

Montacute House
Lytes Cary Manor
Barrington Court
Tintinhull Garden

Royal Horticultural Society

RHS Rosemoor Spring Flower Showcase (*Rosemoor*)
RHS National Rhododendron Show (*Rosemoor*)
RHS Festival of Roses (*Rosemoor*)
RHS Vintage Weekend (*Rosemoor*)
RHS Rosemoor Flower Show (*Rosemoor*)
RHS Festival of Flavours (*Rosemoor & Wisley*)
RHS Wisley Flower Show (*Wisley*)
RHS Daffodil Competition 2025 (*Wisley*)
RHS Craft & Design Fair 2025 (*Wisley*)
RHS Rhododendron Competition 2025 (*Wisley*)

Rotary International in Great Britain and Ireland

Rotary Regional Conference

Jaguar Enthusiasts Club

Other Events and Sponsorship

Chudfest Summer Fete
Chudfest Christmas Fayre
Cornwall Home Improvement / Home Build Show
Honiton Agricultural Show
Richmond May Fair
Sherborne Business Awards
Sherborne Classic and Supercars
Barnes Food Fair



After a day's volunteering work with the National Trust at Montacute House, Somerset, AFWM team members enjoy a well-deserved break



Summer event highlights

Summer Half Term:

Great Garden Game-A-Thon

24 May – 1 Jun

Get ready for a week of fun, laughter, and friendly competition as we celebrate the joys of spring. Gather your family and friends for an unforgettable day of exhilarating games and activities in the great outdoors. Will you rise to the challenge? Let the games begin!

Festival of Roses

14 Jun – 13 Jul

(Rose Weekend 20 – 22 Jun)*

Revel in the scent and sight of thousands of rose buds and blooms, a sensory celebration of summer.

Summer Holidays

The Great Woodland Adventure

19 Jul – 31 Aug

Get ready for six weeks of nature-packed fun with The Big Woodland Adventure, the ultimate summer holiday experience for children and families! From hands-on activities to exciting outdoor challenges, there's something for everyone to enjoy in the beautiful grounds and woodlands of RHS Rosemoor.

Vintage Weekend*

26 – 27 Jul

Travel back in time and enjoy a weekend of nostalgia where you can admire a huge and eclectic selection of classic cars, motorcycles and tractors, have a go at 1950's swing dancing and listen to live music while you explore the vintage emporium.

RHS Rosemoor Garden Flower Show*

15 – 17 Aug

Feast your eyes on the fantastic floral skills of top experts with amazing displays and a schedule of demonstrations. Enjoy live music and talks then browse and buy plants and goods from specialist nurseries and producers.

**Free entry to all events
with garden admission,
unless ticketed.**



*Supported by Atkins Ferrie Wealth Management.

Your visit supports our work as a charity.





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 2025/26 the threshold is £325,000. The value of any assets below this amount will not be subject to IHT. Anything over the amount is POTENTIALLY 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 2025/26 this band is £175,000.

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 2025/26:

- 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

THE FUTURE OF IHT

The autumn 2024 budget introduced a series of significant changes to IHT, amongst them:

- IHT nil rate band and residence nil-rate band thresholds are to remain frozen until April 2030.
- Notice that there will be IHT on unused pensions from 2027
- Changes to agricultural relief and business property relief coming from 2026

If you would like to discuss these changes, please speak to your AFWM financial adviser.

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. 01/01/25</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)							