



Atkins Ferrie Wealth Management

ISSUE 23 | SEPTEMBER – NOVEMBER 2025 | £4 or FREE to AFWM Ltd clients

venture

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Easy strolls and challenging trails

ABOVE PAR

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A flamingly
good tradition

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welcome



I love autumn. I love the colourful trees, the cooler weather and the end to watering my garden pots each evening. I also love long walks (see 36 for some top recommendations), good books (page 30) and comfort food (page 28).

It's fair to say that the features this issue are catering to a lot of my pastimes, with one exception... My hand-to-eye co-ordination is appalling; I struggle with the simplest crazy-golf course and I can't imagine having the patience for a full day on the fairways. So, a golf break is never likely to be on my bucket list. However, Winged Boots have suggested some destinations that should keep both golf lovers and their long-suffering partners happy. Even I'm tempted by Quinta do Lago.

A getaway I did very much enjoy was my recent trip to St Ives. My family and I stayed at Treloyhan Manor and I can highly recommend it if you're in need of some rest and relaxation (and who isn't?).

Joining friends for a couple of drinks in our local 17th century pub is one of my favourite ways to while away an autumn evening. If you're the same, don't miss our story on a Cornish village who are trying to save their own pub from being lost to the developers.

As always, I enjoyed putting this issue's shopping feature together and may have added one or two things to my own basket in the process. (I can confirm that the candle smells divine.) I'm also seriously tempted by a Navygrey pure wool jumper. You'll find out why in our business profile.

Jumpers, candles, comfort food and long walks... Sounds like the makings of a pretty perfect autumn to me.

Kate

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PLEASE RECYCLE

venture

SEPTEMBER – NOVEMBER 2025

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Welcome to the team: Andrew Roebuck joins our Barnstaple office

WE'RE DELIGHTED TO WELCOME Andrew, our new trainee Financial Adviser, to the team at our St John's Garden Centre office in Barnstaple. Andrew brings fresh enthusiasm and a strong commitment to supporting clients as he begins his journey in financial advice. He's already settling in well, and we're excited to have him on board as part of the AFWM team. Be sure to say hello if you're visiting the office.

The VIP treatment at Montacute House

IN JULY, we held our very first AFWM exclusive events at the National Trust's Montacute House in Somerset. As the sun shone, our guests were treated to three "behind the scenes" tours, where our small groups got to learn all Montacute's secrets. Walking us around the parkland, gardens and house, experts from the National Trust shared their knowledge of the history, planting, wildlife and future plans for this beautiful estate. We were given wonderful insights into the late Elizabethan mansion that would not normally be possible. The morning was rounded off with a cream tea and enjoyed by all. Our thanks go out to the National Trust team at Montacute House for making this happen and to our lovely guests who shared their time in attending and gave such positive feedback.

If you are an AFWM client and would like to be included in any future events, then please let us know. Send your email to sharon.west@afwm.co.uk



From finance to fine art: celebrating client creativity

WE ALWAYS LIKE TO HEAR about our clients' hidden talents and our recent visit to Montacute House sparked a moment of creativity that we just had to share. Moved by the beauty and atmosphere of the historic setting, Laurence Belbin was inspired to capture the scene in a charming watercolour sketch, which you can see here.

Over the years, Laurence has exhibited his work extensively throughout the South West, London and the South East. His paintings hang on walls all around the world. Mainly self-taught through his own observations, and an advocate of plein-air (outdoors) painting all year round, Laurence mainly produces his work on location.

Describing his work, Laurence says, "I draw most days and as an artist I am always trying to find ways of painting the feelings I get when stood in front of my subject. I believe 'honestly' is the way to paint. Only you, the painter, would know that what you have produced is truthful and painted with feeling." Visit laurencebelbin.com to find out more.

If you have a hidden talent, please do share it with us; just email sharon.west@afwm.co.uk



Montacute House by L J Belbin



*enjoy
days out
more*

what's on this autumn

We're hoping for an Indian summer this year, as we'll be out and about at the following events, most of which are outdoors... If you spot us, please do pop over to say hello.

RHS WISLEY FLOWER SHOW **2-7 September**

This late-summer floral celebration promises spectacular displays, flowers by specialist nurseries, and expert gardening talks.

rhs.org.uk/wisley

BARNES FOOD FAIR **13 September**

Tuck into freshly cooked street food, then head to the indoor marquee to pick up some goodies to take home to your own kitchen.

barnes-ca.org

CORNWALL HOME IMPROVEMENTS & SELF BUILD SHOW **4 & 5 October**

Whether you're building your own home, installing solar panels or simply updating your space, you'll find exhibitors at this show who can help you achieve your goals.

cornwallselfbuildshow.co.uk

RHS ROSEMOOR PLOT TO PLATE **4 & 5 October**

Apples and cider will be the stars of the show at this autumnal event. However, plenty of entertainment has also been booked to keep you amused, including live folk music.

rhs.org.uk/roosemoor

RHS WISLEY PLOT TO PLATE **8-12 October**

Plot to Plate moves to Wisley this week. Join us to be inspired in your own fruit and vegetable growing endeavours. (And to enjoy demonstrations, live music and a feast of flavours.)

rhs.org.uk/wisley

CORNISH WINTER FAIR **15 & 16 November**

This annual celebration of food and farming includes a winter market with more than 150 stalls. Pick up Christmas gifts for loved ones and treats for yourself.

royalcornwallshow.org/cornish-winter-fair

in the spotlight

REVISITED



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, we decided to catch up with Financial Adviser **Zoe Watkins** again. Zoe shares details of some of the biggest loves in her life, including her nan, her new husband and football...

When did you join Atkins Ferrie Wealth Management?

I joined AFWM in 2020, straight after completing my master's at Exeter University. The main driving force behind joining was John and the company's ethics. I love that we don't have a minimum investment amount and that we offer a free initial consultation, because that means we can provide a service to everyone.

Working for AFWM really doesn't feel like I'm in finance. I learn a lot from my clients and their diverse skills, just as I would hope that my clients learn a lot from me.

I love building relationships with my clients. One of my clients even helped me make my engagement ring; he used my nan's diamond and an old ring to create a new bespoke one for my wedding a few months ago.

When I have a review meeting with a client, we might spend an hour talking about their family. The financial goals that we set are so personal and so often motivated by emotion, that forming a strong personal relationship with my clients is inevitable.

What else do you love about your job?

I get to meet some cool, interesting people, with diverse life experiences. I especially enjoy helping people who wrongly think they're not 'wealthy' enough to need financial advice. There's a misconception that financial advice is only for the few, but really it should be for everyone. Younger clients, for instance, might not have much to invest now, but they have a 40-year journey ahead, so I can add real value by helping them to set goals and objectives early on. Setting achievable and meaningful goals, which positively impact loved ones, adds real value and makes my job very rewarding.

When you put the figures down on paper, people are often shocked by how much they can achieve over time with even a small amount each month, thanks to compound interest.

Financial advice can bring peace of mind, whether we're discussing long-term care planning, junior investment planning or how to get on the property ladder.

What are your career goals?

I want to have as great a positive impact on people's lives financially as possible, regardless of how much they have to invest. I'd love to become a director one day, but my main focus is on making sure my clients have the best service possible.

And tell us about your football career...

I wouldn't be where I am without football. I grew up in Tenerife and started playing football when I was four or five, largely motivated by my brother Jake. My mum owned a bar and playing football was our means to make friends with tourists and fit into school. At 14, I moved back to England and started playing for the West Bromwich Albion Academy. Following my GCSEs, I went to university in America, aged 16, on a football scholarship. By 20, I had two degrees (both funded by football). I moved to Exeter to do my master's, joined Exeter City Football Club and played there for the last seven seasons. Growing up, football gave me a means to education; it was my peace in a world without rhythm.

Did you enjoy your time at Exeter City?

I loved it. While I was there, we secured two league titles, four county cup wins and semi-professional status in tier 3, and I made some lifetime friends who, along with AFWM, have helped make Devon a forever home. I left Exeter City at the end of last season with the best send-off from the club. The commitment needed for that standard just got too high. However, I've recently joined tier 4 side Bridgwater United! Although they'll need less commitment, they have very ambitious goals and will keep my passion alive.

There are so many more opportunities for girls and women in football now. When I started at Exeter City, we had to pay to play, had no team transport, no kit, and our games would be cancelled because the men had wrecked the pitch on the Saturday. When I left, we had equal access to all training facilities, semi-professional status and thousands of people coming to our games. Once I retire from playing, I'd like to go into a more background role as my love for football and debt to the game will always remain.

Other than football, what do you enjoy doing outside work?

I really love music, so I go to a lot of gigs and events with my husband, Joel. We also like to travel and explore new places. Mostly, we love being around our family and our dog.

Any travel destinations to mention?

We like to go to interesting places, that are tantalising, diverse and sometimes torn. Well, I do... Joel would probably like to just chill in the sun! We've just got back from China and in the last few years, we've been to Israel, the Palestinian territories, Japan and Thailand.

Do you have any recommendations for places to visit in the South West?

I really like Crediton. It's full of independent businesses. I like visiting local places like The Bookery, AJ Cox Butchers and then Coco's cafe, which has the best desserts. Baobab Café does really good Middle Eastern food. There's also a rugby pub called The Three Little Pigs; the food is decent, especially the ribs. Nearby, Hanlon's Brewery does good beer and burgers. I can happily spend a whole day in Crediton; supporting locally is very important to Joel and me.

Who do you look up to?

My nan was the definition of wonderful and was the guiding light of our family – selfless, strong, confident and so brave. Her integrity was beyond belief. She raised me and my brother and always prioritised us. She passed away recently, which was heartbreaking.

She was also a feminist and really entrepreneurial. My great-grandmother created a flower business in World War Two, and then a pet shop. My nan took over the business before enjoying her retirement in Tenerife. She worked hard and she passed that drive onto me. She is and always will be my hero.

What's the best piece of advice you've ever been given?

My nan wrote me a book, which I received when she passed. One of the main themes of the book was around forgiveness. Don't let anger get in the way of life, be humble, and just live and learn. She was really honest about her own mistakes.

I'm guessing the book would be the thing you'd save if your house was on fire?

Yes, for sure. I've also got a piece of Bob Dylan's artwork on my wall that I'd want to save as it reminds me of many good times.

However, most importantly, other than Joel, would be saving my dog – our Frenchie, Thierry Henry. Whatever he wants, he gets. He's the alpha in our house, which is something a few of my farming clients aren't too impressed about!



Zoe's nan with Thierry



Zoe in action for Exeter City



Zoe and Joel on their wedding day



Aerial view of Treloyhan Manor and nearby beaches

Kate Duggan heads to **Treloyhan Manor** in St Ives in Cornwall for some rest and relaxation with her family

To say our break in St Ives was much needed is an understatement. It came just a few days after my daughter, Amaya, had finished her GCSEs, so we were all in need of some time away to destress and reconnect.

We started our mini-holiday in style before even reaching St Ives, by stopping off for lunch en route. Rick had been wanting to try Inkie's Smokehouse in Liskeard for months and as it was only a short detour, this seemed like the perfect time. It didn't disappoint. Inkie's specialises in American-style barbeque food, such as brisket, pork ribs, pulled pork and, yes, lots of styles of beefburger and hotdog. Thankfully, they also offer a few veggie options, including chipotle mushrooms.

We enjoyed our food on picnic benches in the sun, then crossed the road for a walk in the Golitha Falls woods. One of my favourite places to be is an ancient woodland, so I was definitely in my element and even the kids enjoyed it. Sadly, we couldn't spare enough time to fully explore the woods, but we will definitely be back (it's also a good excuse for another meal at Inkie's).

Just over an hour later, we were pulling up to Treloyhan Manor. I've stayed in hotels where the overall experience was wonderful, but the façade was disappointingly bland. Treloyhan is pretty magnificent from the outside in. Built as a private home in 1892, the manor was designed by the renowned Cornish architect Silvanus Trevail. It's easy to see why he's renowned. Crafted from local stone, the manor house typifies Victorian Gothic Revival with Arts & Crafts influences. The mullioned windows, steep gables and carved brickwork are striking, and the grandness is tempered by the warmth of the stone. The overall effect is impressive but welcoming.

Treloyhan has an interesting history. During World War II, it was home to children who had been evacuated from Sussex, and in more recent times, it was a Christian retreat.

The manor house opened to guests last year after a £25 million renovation. Along with the 18 suites in the manor house, there are five modern lodges. All individually decorated, each space is designed to inspire a sense of calm and ease.

We had a two-bedroom premier suite with sea views. Now, when a room name says 'sea views' you expect a glimpse of the sea from an average-sized window. Our living room window was a full-width, floor-to-ceiling bay (and these are high ceilings). If we had more time, I would have spent hours curled up on the window seat with a book, looking up every few minutes to take in the views of trees and water. There is a large TV in the living area, but with a view that good, I can't imagine you'd need it except in the depths of winter.

Pets are welcome at Treloyhan as long as you book them in advance, and Maisie had a packet of treats awaiting her in a dog bowl. She loved them, which is high praise indeed as she's the fussiest dog I've ever encountered.

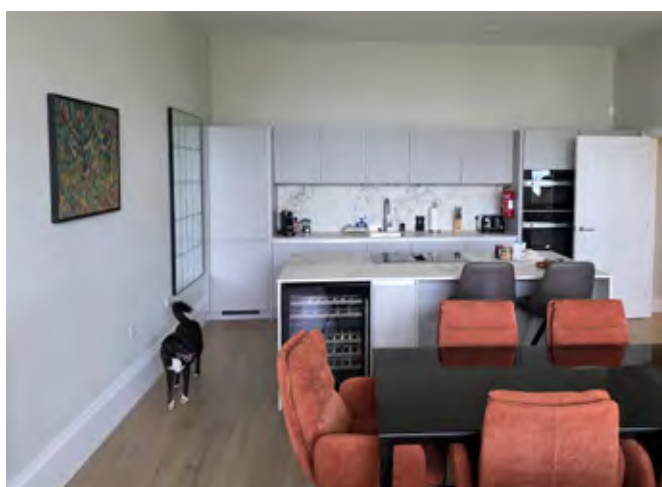
You can tell that a lot of thought has gone into the guest experience at Treloyhan. The manor manages to be luxurious without feeling overly formal. The staff are friendly and attentive, the complimentary goodies are high quality, including White Company toiletries, and the décor is impeccably finished. The interior designer has done a great job of making the most of the views and melding the period features with contemporary décor. The result is a restful, comfortable space that's a pleasure to spend time in.



Treloyhan Manor was built in 1892



The pool at Una spa



Maisie exploring



A room with a view

Weather allowing, the gardens are also worth making the most of. There are well-positioned seating areas and a large outdoor kitchen and barbeque area, which had Rick salivating and making plans for a (much smaller) space in our own garden.

Treloyhan Manor's guests have complimentary access to Una spa. A day pass is usually £20 per person, so this is a real bonus. While we could easily have spent the afternoon at the manor house, the weather was glorious and our teens would soon have been glued to their screens, so we picked up our spa passes at reception and made the short drive to Una.

Una's outside café area is dog friendly. I mainly lounged and read my book with a glass of wine to keep Maisie company, but I did get a turn in both the indoor and outdoor pool and the indoor sauna and steam room. (I avoided the gym though; I am not the kind of person who wants to hit the treadmill on holiday.)

After Una, we headed back to the hotel to freshen up for dinner. Treloyhan Manor is self-catering, and there's a decent sized kitchen, complete with wine fridge and all the kitchenware you need to cook up a feast. However, we had no intention of cooking on our single night's stay. We could have hired Treloyhan Manor's private chef, but instead decided to head into St Ives for dinner. It's an easy 20-minute walk along a path to the town and all flat or downhill.

Now, I love all of Cornwall, but St Ives is definitely one of my favourite places to visit. I love the galleries, the independent gift shops, the winding streets and, of course, the gloriously smooth sandy beaches and clear waters.

However, stomachs needed quietening, so on this visit, we prioritised food...

We decided to keep it casual and headed to Tretho. We always try to support independents and Tretho is part of the Lounge chain, but it does good, family-friendly food at a decent price point and we were all too hungry to look further afield.

I'd like to say that after dinner and a walk along the seafront, we went to the Tate, but neither child fancied it. Instead, we headed to the arcades. Now, arcades may not be in keeping with St Ives' upmarket artsy vibe, but we love them. The kids had great fun on the dance machine, Rick was delighted to find some retro racing games, and we all enjoyed competing against each other at basketball (as always, I lost).

The walk back was uphill, so bear that in mind if you have any mobility issues. We didn't mind it as it was a good way to burn off some of that food. Large, comfy beds awaited us and, helped by all that sea air, we all had a great night's sleep.

The next morning, we tucked into the breakfast hamper of goodies provided by Treloyhan. The artisanal bread, local milk, butter, cheese, jam and yoghurt, fresh orange juice and a large jar of granola were all very much enjoyed by the four of us. Yet again, the kids had eaten the biscuits the night before.

After checking out (reluctantly, as we'd all have loved to stay several more nights), we headed back into St Ives for a potter around the shops, with a pit stop at The Garden Café. Located in the church garden, the café serves a range of locally made drinks, snacks and cream teas (I went for the latter).

St Ives being St Ives, there was a craft fair on in the Island Centre. We bought a picture of an otter painted on a vintage postcard by local artist Zenna Rogers, and two pairs of earrings by Primrose Path. I could also have filled up the



Kate with her family in St Ives

car with houseplants, but as we already have 22 in our living room alone, Rick dissuaded me.

For lunch, we chose Cintra Seafood Bar, where we enjoyed a medley of small plates, tapas style. I can highly recommend Cintra, especially if you can nab a table in the sun as the restaurant is right on the harbour.

On our way back to the car, we ran into a couple from our village, who had just seen dolphins, seals and a variety of seabirds while they were on a wildlife watching boat trip. We'll definitely consider booking a sealife safari with Bluefin Charters on our next visit to St Ives. I've been hoping to spot a dolphin since we moved to the South West 11 years ago but have sadly never caught more than a glimpse.

We'll no doubt be back soon as I can never resist St Ives for too long...🐳

Visiting the area? Here are some insider tips from our St Ives team...

"The Tate is well worth a visit, as are many of the smaller art galleries dotted around St Ives. **Porthmeor Beach** is a must for the view alone. **The train from St Erth station to St Ives** is also a nice trip, but avoid the busier times. I can recommend the food at **The Beach Restaurant**, **Porthminster Beach Café** and the **Mermaid Seafood Restaurant** and have heard great things about **Ardor**."

ROB BAYLIS

"I recommend **Talay Thai Kitchen**, which serves authentic Thai street food. It's the best Thai food I have ever had and they also do a great cocktail."

HAYLEY GOODCHILD



St Ives harbour and beach

Stay here

Treloyhan Manor, St Ives, TR26 2RX
treloyhan-manor.com




Rooms start at **£310** for a standard double, which includes Una passes and a breakfast bag.



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Costa Navarino – The Romanos, a Luxury Collection Resort, Greece


 enjoy
travelling
more



above par

David Ox of luxury travel management company **Winged Boots** recommends his pick of glamorous golfing breaks in Europe

Once a pastime reserved for country clubs and gentlemen's retreats, golf has long since teed off into something grander – a global pursuit of precision, poise and the perfect setting. Today, the sport has evolved into an immersive way to explore the world – where championship fairways sweep through vineyards, cliffside greens tumble toward turquoise seas, and legendary links unfold in the shadows of castles and ancient pines.

Gone are the days of local loops and predictable resorts. In their place? Sophisticated sanctuaries where the

19th hole is a Michelin-starred restaurant and the course itself a work of art.

Here, we spotlight six exceptional destinations where the chance for a great round of golf is just part of the appeal. Whether you're drawn to the cradle of the game in St Andrews, Greece's sunlit fairways, or Provence's fragrant greens, each brings its own rhythm, richness and rewards.

And with Winged Boots – a luxury travel management service – you can relax knowing every last detail, from tee times to tasting menus, is seamlessly curated.

Gleneagles Hotel, Perthshire, Scotland

Few places capture the soul of Scottish golf quite like Gleneagles. Nestled in the rolling hills of Perthshire, this historic estate is more than a hotel – it's a national treasure. Home to three championship courses, including the PGA Centenary, which hosted the 2014 Ryder Cup, Gleneagles blends sporting prestige with stately grandeur. Away from the greens, explore the estate's countryside on horseback or sample local whiskies with a private tasting in the Cellar. Alternatively, why not try your hand at a falconry session at the British School of Falconry, located within the Gleneagles estate, where you can learn to handle and fly majestic birds of prey amidst the Perthshire countryside? It's where five-star comfort meets golfing legend – and every swing is steeped in tradition.

Old Course Hotel, St Andrews, Fife, Scotland

There's nowhere quite like St Andrews – and no better perch than the Old Course Hotel – where heritage resonates through every hallway and golf's greatest moments feel just a breath away. Wake up to views of the 18th hole and step into golfing history. Beyond the course, discover St Andrews' medieval ruins, meander along West Sands beach, or take a guided walking tour of Scotland's oldest university town, soaking in the wonder of its history-filled streets. This is more than a golf break – it's a rite of passage wrapped in tradition, charm and coastal beauty.

Bovey Castle, Dartmoor, England

Even closer to home, you'll find Bovey Castle. Designed in 1926 by J F Abercromby and situated in Dartmoor National Park, the 18-hole golf course at Bovey Castle is as beautiful as it is challenging. Beyond the fairways, there's plenty to keep you busy at the hotel, from fly fishing on the lake to falconry displays, cider making and croquet. You can also unwind with a treatment at the Elan Spa or a few fine whiskies by the roaring fire.

Quinta do Lago, Algarve, Portugal

Portugal remains a perennial golfing paradise, and Quinta do Lago is its five-star crown jewel. Founded in 1974 by André Jordan and set beside the protected Ria Formosa Natural Park, the resort features three immaculate courses – the North, South and Laranjal. Off-course, you can enjoy cycling trails through the nature reserve, with opportunities for birdwatching and connecting with the Algarve's natural beauty. Set off on a boat trip along the Algarvian coast, or browse the boutique shops that line the area's cobbled streets – refuelling with a strong coffee and warm pastéis de nata. It's all to play for in this part of Portugal. With 14 restaurants and sunshine nearly year-round, Quinta do Lago makes it easy to balance world-class play with world-class leisure.



Gleneagles Hotel...



...and course



Room at the Old Course Hotel, St Andrews



Quinta do Lago outdoor pool...



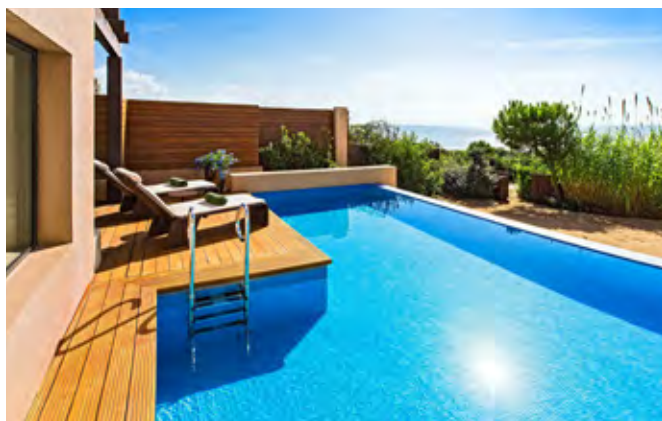
...and South golf course

Costa Navarino – The Romanos, a Luxury Collection Resort, Greece

Arriving at The Romanos, nestled within the sun-drenched Navarino Dunes, feels like stepping into a golfer's reverie. Start on the Bernhard Langer-designed Dunes course, then explore the resort's three other layouts. When you're not playing, unwind by the pool, venture to the UNESCO-listed ruins of nearby Pylos, or sample olive oil at a traditional press. Guests of the hotel can even take philosophy walks through ancient groves or sail the Ionian Sea at sunset for a complete sensory reset. You could also explore the ancient Palace of Nestor, a short drive from the resort, to delve into Mycenaean history and marvel at well-preserved archaeological treasures. Golf here is just the beginning of a deeper Greek escape that blends history, hedonism and heart.



Costa Navarino lobby...



...and one of the beach front suites

Terre Blanche, Provence, France

There's a softness to Provence – with its lavender fields, golden light and hillside villages – that finds a natural echo at Terre Blanche. Home to two championship courses that wind through oak forests and sun-dappled valleys, the resort is also known for the array of cultural opportunities attuned to the region's soul. Spend your afternoons browsing Provençal markets or touring local wineries – including the nearby Château d'Esclans, renowned for producing the acclaimed Whispering Angel rosé. Every detail – from architecture to atmosphere – is a love letter to the effortless joie de vivre of southern France. ❶



Terre Blanche hotel...



...and course

From the first click to the 18th hole – Winged Boots is by your side

Winged Boots doesn't just book tee times – they build extraordinary journeys. Whether you're craving a coaching session with a pro, exclusive course access or a luxury villa with sunset views, their expert team curates every detail.

From seamless equipment shipping to after-hours whisky tastings and post-round dinner reservations, Winged Boots handles the logistics so you can focus on the fairway. Your golf break is personal – Winged Boots goes the extra mile to make it not just above par, but extraordinary.

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autumn updates

It may still feel like summer, but it won't be long until there's a definite nip in the air. Embrace autumn with some cosy updates for you and your home.

enjoy shopping more



Craghoppers x National Trust Beanie, £28, craghoppers.com

Gotland Orange Check Wool Throw, £85, countrymouse.co.uk



Pumpkin & Vine Ceramic Pot and Lid, Large, £42.99, giselagraham.co.uk



Fringed Velvet Cushion, £18, dunelm.co.uk



Dog Snuggle Bed, from £120, charleychau.com



Cornish Plain Storage Jar (perfect for biscuits), £45, cornishware.co.uk



Pumpkin Storage Basket, £20, matalan.co.uk



Socks
Lambswool
Sofa Socks, £19,
loaf.com



Arlo Velvet Armchair, £415,
peppermillinteriors.com

Imzi Graphic
100% Wool Rug,
from £249.99,
laredoute.co.uk



Pillow Talk
Ochre
Mushroom
Lamp, £49.99,
**Homesense
stores**



Alpaca Fingerless Mittens,
£49.50, **samanthaholmes.com**

Portland Single Fold-Out
Bed in Ottoman, £439.99,
daals.co.uk



Linear Brass Log Basket, £124.99,
ivylinegb.co.uk



Buttery Croissant Candle, £35,
wickguru.com

French Linen Bedding, from
£30, **soakandsleep.com**



Acacia Salt and Pepper
Mill Grinder Set, £29.99,
littlecraftslondon.com



Whitewashed Rattan Serving Tray for breakfast
in bed, £38, **thewhitecompany.com**

Handwoven Natural Market Baskets,
prices vary, **bohemiadesign.co.uk**



tar of the show

Kate Duggan discovers more about one of her favourite local traditions, the **flaming tar barrels** of Ottery St Mary

If you head to the small town of Ottery St Mary on November 5th, you'll see a rather surprising sight – large flaming barrels being carried by men, women and children through the town. Dating back several hundred years, Tar Barrels has become a much-loved East Devon tradition.

Andy Wade, a member of the Tar Barrels committee, explains, "Although very few places do it now, tar barrels were once lit and rolled throughout the country. We believe they were rolled on November 5th each year, starting soon after the 1605 gunpowder plot."

In some towns and villages, like Ottery St Mary, people decided to make the event even more challenging, by running with the barrels on their shoulders, rather than rolling them. However, the carriers are still known by their traditional name – barrel rollers. In Ottery, 26 barrels are carried in total – 11 by children and teenagers, four by women and 11 by men.

Andy says, "A barrel will be lit, someone will pick it up and run with it, and then they'll pass it to someone else. The idea is to keep it up and keep it burning until the barrel falls apart." The barrels get larger and heavier as the night goes on, culminating with the midnight barrel.

Not surprisingly, the people of Ottery are very proud of their tradition, which is passed on down the generations. In fact, to take part, you have to be descended from one of the town's barrel rolling families, mainly to keep numbers down. Even then, more than 100 barrel rollers take part each year. Andy shares, "You have to start as a youngster, learn how to carry the barrel, listen and do what you're supposed to. Every year, there's a signing on procedure, where everyone signs a code of conduct, even the guys who've been carrying for years."

Children start carrying small lit barrels as young as seven years old. As they move up the ranks, the barrels get larger



A young barrel roller



The bonfire ready for lighting

“

Not surprisingly, the people of Ottery are very proud of their tradition, which is passed down the generations

and heavier. Andy shares, “There’ll be families getting ready together – father, mother, daughters, sons – all getting their gear together, building their gloves and so on.”

While Tar Barrels doesn’t start until around 4pm, Ottery is woken early every November 5th with the firing of the rock cannons at 5.30am. Andy explains, “They’re handheld cannons made from pipes stuffed with pyrotechnics. We think the tradition originated from people getting a bit over excited on the day and letting off blunder buses!”

Along with the barrels, Ottery lights an enormous bonfire every year and has several food and drink stalls to keep your energy levels up. The town also hosts a carnival procession prior to November 5th.

Every effort is made to ensure the safety of barrel rollers and crowds, and no one has been seriously injured in recent years, but Tar Barrels still costs over £20,000 to insure. In total, the committee has to raise around £100,000 to run the event. Despite that, Tar Barrels is free to attend. Money is raised through the carpark, advertising in the programme, merchandise sales, and various fundraising events held throughout the year.

Andy shares, “One of the barrel rollers is doing a sponsored 500-mile walk. Each week, he’ll go for a walk carrying one of the barrels, unlit. Last year, he walked up Snowden with it. Barrels are very heavy, but he’s fit and has done the Strong Man competition.”

It’s unlikely you’ll see Tar Barrels advertised anywhere, as the event already attracts huge crowds each year. That said, visitors are always more than welcome. Speaking from experience, it’s certainly a night that you’ll remember and talk about for years to come. See you there? 📍

Tips for attending

- Arrive early as there’s often a lot of traffic. The evening starts with the children’s barrels at 4pm.
- The carpark is a nearby field, which is around a 15-minute walk away and costs £10 in cash.
- The men’s barrels get bigger as the night progresses and they draw in serious crowds. The women’s barrels are smaller but no less impressive and you can usually get a far better view.
- The barrels are carried at different places around the town, so you’ll want to buy a programme to check locations and timings.



happy ever Crafters

Younger makers are reviving disappearing crafts in the South West, as **Jane Fitzgerald** discovers...

A few years ago, the words 'craft festival' might have conjured up knitted animals, macrame plant hangers, dubious fabric collages, older women wearing mob caps demonstrating spinning, or bearded men wielding pole lathes. Not at all the case now. Craft is seriously cool, having been revitalised and transformed, largely by younger people with a love of the handmade and the homemade.

According to the Crafts Council¹, the desire for craft in the UK has never been greater, with 73% of adults buying crafts in 2019 alone, equating to around 25 million handcrafted objects. 32% of buyers are under 35. There is a preference for buying direct from the maker at markets, festivals and fairs rather than online. But how did this resurgence of interest come about? During the pandemic, there was a surge in making things by hand. Popular TV shows like *The Great British Sewing Bee* and *The Great Pottery Throwdown* had an impact, and online marketplaces like Etsy flourished.

Increasingly, people have chosen to buy objects made with higher levels of craftsmanship, making them more long-lasting and repairable. Often, makers choose to use locally available resources and processes that have a low environmental impact. Consumers also like to understand the story behind the object. As Mary Lewis, Heritage Crafts Association's Head of Craft Sustainability, says, "Telling the story is a really important part of what brings a craft alive."

Craft festivals are the perfect place to discover local makers. Back in June, I visited Bovey Tracey's Craft Festival, where more than 200 small craft businesses gathered to give demonstrations and talks and to sell their wares.

A huge variety of crafts were on display, including wooden furniture, clothing, leather bags, vegetable dyes, metal work

and baskets. On the first day of the festival, I sat with Mary in stripey deckchairs outside the Heritage Crafts marquee. Talks and demonstrations by young practitioners of endangered crafts were in full swing and there was a distinct air of assurance and confidence around these young makers, which I found thoroughly uplifting. I asked Mary how this shift in demographic came about.

"There is definitely a resurgence of interest in the handmade," she answered. "A lot of women and young people are attracted to crafts. Not long ago, some young crafters didn't want to tell their friends they were knitting or making baskets because it wasn't cool. Now they are confident to say, 'I do like crochet' or 'I like to make lace' and it's part of their wellbeing. They don't necessarily have to do it professionally."

"We should all have access to things we can do for our own wellbeing and sense of purpose and creativity. We don't make things anymore because we need to make them. It's not about need. On the same level, we don't need to write poetry, but we do, and poetry is important because it is culturally valuable in the same way that crafts are."

While crafts are gaining in popularity and courses are becoming increasingly available, many traditional crafts are still at risk of dying out. Mary is co-author of the *Red List of Endangered Crafts*. Published in May 2025, it lists an alarming number of crafts that are at risk, including bell casting, wallpaper making, gilding, passementerie (tassel fringe and cord making), flax hemp and nettle processing, and ship figurehead carving.

Mary explains, "The fact is, many people with the skill and knowledge to practise these crafts are in their sixties and their expertise simply isn't being passed onto a younger generation. The *Red List* draws attention to this."



CREDIT: JIM WILEMAN

Visitors to Bovey Tracey Craft Festival



CREDIT: JIM WILEMAN

Tree to Treen lathe demonstration



CREDIT: JIM WILEMAN

Children's crafts

¹ Crafts Council, *The Market for Craft* (London: Crafts Council, May 2020)

Heritage Crafts Association was originally set up to respond to the contemporary craft sector, which was more focused on items you could put on a plinth or in a gallery and, often, charge high prices for. This sector doesn't represent, for example, the shoemaker, the wheelwright or the clarinet maker. "Those who knit, crochet or make woodwork are more likely to see themselves as within Heritage Crafts," says Mary. "It's more accessible. People say, 'I remember this' or 'My grandad made this.' There is an immediate connection that they don't necessarily get with an art object. It stimulates conversation."

"We are not about preserving things from the past in aspic," Mary adds. "Heritage is a dynamic concept and we can make decisions on what we want to pass down. I think what differentiates us as an organisation is that we try to focus on the people – the human skills, the living heritage element that is held within people – rather than the object output of that." 🍷



CREDIT: JANE FITZGERALD

Mary Lewis

The Paper Maker ZOE COLLIS

Somerset has a long tradition of papermaking, particularly in the west and north of the county where fast-flowing rivers powered the mills. Two Rivers Paper is one of the few remaining handmade paper mills in Europe and Zoe Collis is one of its paper makers, specialising in rag paper for artists.

Zoe says, "In 2017, I took part in the Countryside Crafts Pre-Apprenticeship scheme, which led me to taking up an apprenticeship with Two Rivers in Watchet. This was how I received my Paper Technology qualifications – waltzing around various paper mills around the UK as I did so. Thanks to Heritage Crafts, I received financial support to do this from the Queen Elizabeth Scholarship Trust, The Arts Society and The Printing Charity.

"My career as a commercial papermaker has since boomed. Initially, I only made watercolour paper. Now, I make paper from denim, jute, hotel towelling, t-shirts, kelp, seaweed and cow poo! Soon, I'll be making a lightweight 100% linen paper like those made in the 1400s.

"Commercial handmade paper making has been added to the *Red List of Endangered Crafts*, mostly due to viability. Machine-made paper is cheaper and faster but not necessarily made better.

"We specialise in rag paper, the bulk of which is made from cotton and linen. While we do accept donations, the majority of our raw material is imported cotton linters. That said, 5-10% of our furnish (the specific mix of materials used in the process) is linen rag, which we source in reels from a UK-based textile wholesaler.

"My favourite part of the process is the messiest part – the sheet formation stage. I often make batches under the public's gaze, and I never get tired of seeing people's mesmerised faces when they witness the black art of papermaking in real time. I take pride in letting visitors leave having learned something."

tworiverspaper.com



CREDIT: MARK BENHAM PHOTOGRAPHY

Zoe making a sheet at the vat

The Saddler **KATY WARRINER**

Katy Warriner is a leather craftsman and qualified bridle maker, saddle maker and harness maker through the Society of Master Saddlers. She works from Kigbeare Studios & Gallery near Okehampton.

Katy shares, "I was 30 when I enrolled in a two-day leatherworking course, which ignited a lifelong passion. I taught myself through books, videos and persistent hands-on practice. In 2021, I began a four-year apprenticeship under Master Saddler Mark Romain MBE at the Saddlery Training Centre in Salisbury. Mark has been a constant source of inspiration and I continue to learn under his mentorship.

"Devon has a rich heritage of farming, hunting and equestrian culture that has long relied on locally made leather goods. It is also home to J&F Baker, the last remaining oak bark tannery in the UK, where I source most of my leather. This tannery preserves centuries-old vegetable tanning techniques using oak bark from Cumbria. This slow, natural process yields leather with remarkable durability and character.

"The most endangered aspect of my practice is the art of bespoke harness making and fitting; the detailed knowledge and skilled craftsmanship involved are increasingly rare. The slow, hand-stitched techniques I use are endangered by the rise of mass-produced alternatives that lack durability, character and respect for equine comfort. Also, many traditional harness makers are reaching the later stages of their careers, and fewer young people are entering the field due to its physical demands and the investment of time required to master it.

"For me, satisfaction comes from creating pieces that last a lifetime – items that carry stories, memories and a deep respect for horses and history. There is a meditative joy in working with my hands, the rhythm of stitching, and the tactile connection to leather that connects me to generations of craftspeople. The piece I am most proud of is my full show driving harness. It will never be sold. Being a saddler means preserving a beautiful tradition, making things with intention, and leaving a legacy – one handcrafted piece at a time."

warrinerleather.co.uk

ALL PHOTOS CREDIT: PAUL READ PHOTOGRAPHY



The Maille Maker ANNA RENNIE

Based near St Agnes in Cornwall, Anna is the first professional female maille maker in the UK. Historically worn by soldiers on the battlefield, maille is in essence a metal fabric – flexible but incredibly strong.

Anna says, “Having trained in silversmithing at Truro College then Bishopsland, I learned the basics of maille around 10 years ago. When I discovered the craft is critically endangered, I enrolled in a workshop with Nick Checksfield – maille maker extraordinaire – who became my mentor. I later received a training bursary from the Heritage Crafts Association to learn the finer points, including tailoring and restoration.

“It’s a precise, repetitive activity. I find it therapeutic. I particularly enjoy the hammering of the links in preparation for riveting; you have to be precise. Construction is also enjoyable, you’re closer to the end of a piece and seeing it finally come together is satisfying. Each method is a skill and technique in its own right. For example, if people don’t know how to coil the wire to make the rings (a core part of jewellery making) there may be no jewellery.

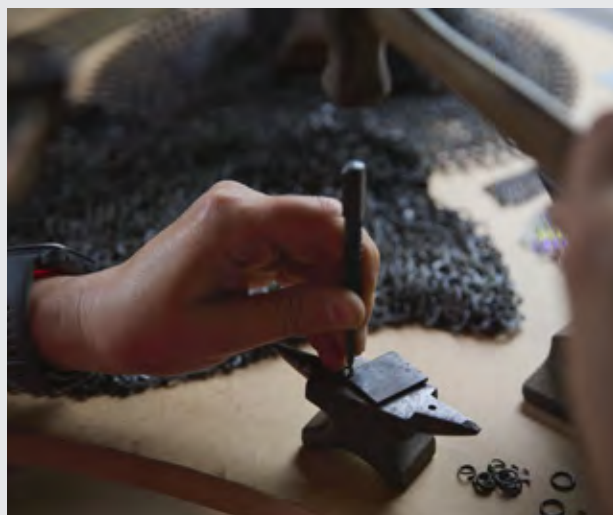
“I love history and am involved with the re-enactment group The Company of Lamb. You will see me as Steel Maiden at events, where I hold maille-making workshops. We dress in period costume and use traditional tools alongside our demos of medieval smithing.

“My jewellery work now merges maille and silversmithing skills and a recent piece incorporates steel, silver, gold and diamonds. I also have an ongoing project of a Kulah Khud helmet – the large section of patterned Persian maille is made from steel and brass with, so far, approximately half a million links, each measuring 3mm in diameter.”

steelmaiden.co.uk



CREDIT: ANNA RENNIE



CREDIT: JON CARDWELL



CREDIT: JANE FITZGERALD



CREDIT: ANNA RENNIE



CREDIT: JON CARDWELL

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better the devil you know

CREDIT: ANITA GOODMAN

If you spot a strange-looking, foul-smelling ‘something’ poking out of the ground this Halloween, it may be the appropriately named Devil’s fingers fungus. **Steve Hussey** from Devon Wildlife Trust tells us more...

A native to Australia and New Zealand, the weirdly shaped Devil’s fingers fungus was first sighted in the UK in 1914. The theories about how it got here vary, with some concluding that it arrived with vegetable imports, and others that it may have come in on the mud attached to the boots of Antipodean soldiers who were about to fight in the trenches of World War One.

Now, more than 100 years later, although remaining rare, it appears to have become established in parts of the southern half of England. Devon, Cornwall and the New Forest seem to be ‘hotspots’. Each year reveals a few more locations.

Most often found in leaf litter in woodland but sometimes also parks and gardens, the fruiting body of this fungus emerges in autumn, usually in late October. Its timing – just before Halloween – couldn’t be better, as this fungus gives off other-worldly, creepy vibes.

When the fungus’ fruiting bodies first surface above the soil, they appear as small, brown, egg-shaped domes, similar to lots of fungi. But then a transformation takes place. Three, four or sometimes more vivid pinky-red, curled, knobbly fingers erupt from within. These fingers then unfurl, reaching up to the sky and growing to a height of 7cm or so.

At this stage, the fungus looks a bit like a withered fleshy hand coming out of the ground. But it isn’t finished yet. Each

finger produces a sticky dark slime, known as ‘gleba’. And as if this Halloween-themed show wasn’t enough, this slime also smells strongly of rotting flesh.

While it may be slightly disconcerting for us, this spectacular sensory display has a purpose. The fungus goes to all this trouble to attract the attention of flies, which land to investigate what looks and smells like a potential meal of rotting meat.

As the fly lands to investigate, the spores of the fungus get stuck to its body. When it departs, perhaps disappointed that its fleshy meal turned out to be nothing of the sort, the fly then becomes the fungus’ unwitting transporter, carrying spores ready to be deposited elsewhere.

So, the creepy tale ends. 

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

Did you know?

Devil’s finger fungus goes by several other names, including ‘octopus stinkhorn’.



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culinary cosiness

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As the weather gets cooler, many of us start turning to comforting classics, from roast dinners to warming stews. The following two dishes come from **Jon Watts'** new book, *Speedy Comfort*. As the name suggests, both dishes take 30 minutes or less to make, so they're ideal mid-week meals

'Marry Me' Pork Meatballs

The 'marry me' part of the name of this dish refers to the sauce. The story goes that someone took chicken with a creamy sun-dried tomato sauce into an office in New York in the 1980s, and within weeks, three people who ate it were engaged. As time goes on, I prefer the explanation that the ingredients 'marry' together to create the most delicious sauce.

SERVES 4

Prep time: 10 mins

Cook time: 20 mins

For the meatballs

- 750g minced pork
- 100g fresh breadcrumbs
- 100g sun-dried tomatoes, chopped
- 40g Parmesan cheese, finely grated
- 1 teaspoon garlic granules
- 1 teaspoon paprika
- ¼ teaspoon salt
- ¼ teaspoon black pepper
- 1½ tablespoons vegetable oil

For the sauce

- 1 onion, chopped
- 4 garlic cloves, finely chopped or grated
- 300ml chicken stock
- 200ml double cream
- 2 tablespoons sun-dried tomato purée
- 40g Parmesan cheese, finely grated
- 20g basil (about ¾ pack), leaves torn

Put the pork in a large bowl with the breadcrumbs, sun-dried tomatoes, Parmesan, garlic granules, paprika, salt and pepper. Get stuck in and mix everything together with your hands until it's well combined. Roll the mixture into 16 equal-sized meatballs.

Heat the oil in a large frying pan over a medium-high heat. Cook the meatballs until they are golden brown all over, then remove from the pan with a slotted spoon, leaving the oil in the pan, and place on a plate.

Put the onion for the sauce into the same pan and cook until it softens, then chuck in the garlic and cook for 1 more minute.

Pour in the stock and cream, then add the sun-dried tomato purée and Parmesan. Stir well.

Get the meatballs back into the pan, along with any resting juices from their plate, and cook until the sauce has thickened and the meatballs are cooked through (3–4 minutes).

Add the torn basil leaves and stir well. Taste for seasoning and adjust the salt and pepper if you want, then dish it up, with rice if you like.



Honey-Harissa Hasselback Halloumi

You've heard of hasselback potatoes, but how about hasselback halloumi? Cutting slits into its surface opens up the cheese to give you maximum crispiness, as well as maximum flavour.

SERVES 2

Prep time: 5 mins

Cook time: 20 mins

- 5 tablespoons rose harissa paste
- 3 tablespoons honey
- 2 tablespoons olive oil
- 250g cherry tomatoes
- 2 red peppers, cut into chunks
- 2 courgettes, cut into rounds
- 400g can of chickpeas, drained and rinsed
- 2 × 225g blocks of halloumi cheese

TO SERVE (optional)

- Mint leaves
- Lime wedges

Preheat the oven to 200°C. Mix the harissa, honey and olive oil in a bowl.

Pop the tomatoes, peppers, courgettes and chickpeas into an ovenproof dish and then spoon in the harissa mix, holding back about 1 tablespoon. Mix well so that all the veg is coated.

Make 6 vertical cuts in each block of halloumi, making sure not to cut all the way through, so each block remains in one piece. Add it to the baking dish, then drizzle over the remaining honey-harissa, encouraging it into the cuts. Bake for 20 minutes, until the veggies are nicely roasted and the halloumi is crispy on top.

Scatter with mint leaves and serve with lime wedges, if you like.



Extract taken from *Speedy Comfort* by Jon Watts (Bloomsbury, £22 for hardback)
Photography © Andrew Burton



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THE BOOKERY recommends

COMMUNITY OWNED SINCE 2013

Cliff Shephard recommends books to cosy up with this autumn

***What We Can Know* Ian McEwan**

In a flooded Great Britain in 2119, academic Tom Metcalfe searches for a lost mythical poem read aloud in 2014. Its prophetic significance can only be guessed at, but the search reveals many uncomfortable truths for all involved. A rich, resonant novel about loss and memory from a master storyteller.

FICTION | Hardback | Published 18 September

***The Impossible Fortune* Richard Osman**

By now we're all comfortable with our sleuthing septuagenarians at the *Thursday Murder Club*, and with the film adaptation being recently released, this is the perfect time to catch up with the wily retirees as they crack a new case, which begins at a wedding.

CRIME & THRILLERS | Hardback | Published 25 September

***A Mind of My Own* Kathy Burke**

Best loved perhaps for her 'Perry' and 'Waynetta Slob' characters from Harry Enfield's hit BBC comedies, Kathy Burke is now telling the story of her own life for the first time. Long-awaited and very much in her voice, this autobiography reveals all about the actress and her bold, unashamed stance in a sometimes too filtered world.

AUTOBIOGRAPHY | Hardback | Published 23 October

***Craftland* James Fox**

Travelling the length of Britain in search of master craftspeople, James Fox finds wisdom and connections between blacksmiths, coopers, watchmakers and other artisans who need not rely on a digital age to nurture their creative instincts. A beautiful and important book about the land around us and our imagination in relation to it.

ARTS & CRAFTS | Hardback | Published 4 September

***Hugh Johnson's Pocket Wine Book 2026* Hugh Johnson**

Hugh's essential guide is as reliable as clockwork, and the autumn wouldn't be the same without it. As with previous editions, this one helps us to be more clued up and clever when selecting our wines. Let's not just pick the cheapest Malbec the supermarket has to offer!

FOOD & DRINK | Hardback | Published 11 September

***The Book of Sea Monsters* Prema Arasu**

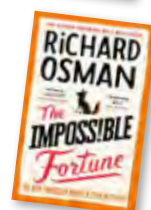
Diving into mythical creatures from *Moby Dick* and *Beowulf*, and even beasts from the pages of H.P. Lovecraft, this beautifully illustrated and in-depth gift book explores centuries of our fascination with all things watery and leviathan...

MARITIME FOLKLORE | Hardback | Published 11 September

***Hack Yourself Healthy* Julia Bradbury**

Beloved TV presenter Julia wants us to improve our minds and bodies – physically, spiritually and emotionally. Drawing from research and interviews, this 'blueprint' will lead us all, with clever tips and hacks, to an improved way to live. Her own cancer journey towards wellness makes this an extremely personal book, but with a wholly universal aim.

HEALTH & WELLBEING | Hardback | Published 4 September



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THE BOOKERY

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The Masham 03 in Oat



worn *again*

Is there an item in your wardrobe that you turn to time and time again? One that evokes a sense of comfort, calm or nostalgia? That feeling is what **Navygrey** is built on. Kate Duggan speaks to the clothing brand's founder, Rachel Carvell-Spedding, to find out more...

Why did you start Navygrey?

I have a bit of an obsession with jumpers, particularly a navy one of my mum's that she's been wearing for 30 years. It's a really soft wool and I've always just loved the way it feels. I went on this quest for a number of years trying to find a jumper that felt as good as my mum's, but I couldn't and it was driving me mad.

So, I thought, "I've either got to shut up about this jumper, or I need to actually create one." When I started talking to people, they agreed that it was really hard to find jumpers that felt like the ones that had been handed down by their mum, dad or grandparent.

I also wanted to help bring the love for wool back and show why it's one of the best fibres in the world. It keeps you warmer than something like cashmere, and it can last longer.

We started with three styles – a relaxed jumper modelled on my mum's (this is still our best seller), a more fitted style, and a funnel neck. We made our first jumpers in Portugal with a merino wool, but we now use a variety of wools and have moved around 80% of our production to the UK.

I believe the business grew pretty quickly?

Yes. I started it from my garden office. About a month after our launch, the Head of Fashion at *The Telegraph* wrote an article about us. Orders just went crazy; I had to get my mum out of retirement to help me pack them.

Quite quickly, I was running out of space at home. So, we found a really lovely family business in Devon to pack all our orders. We've also got a small office space in London and a hybrid team of around 10 people working from various places. While I still have a hand in designing the products, I don't have a background in fashion, so we now have a Head of Design.

What challenges have you faced as a business owner?

Cash flow is one of our biggest challenges, because we're making premium products and have to pay for them before we sell them. Being self-funded hasn't been easy. There's no giant trust fund that's gone into this business, just dogged belief.

I kept my job for the first three years, so I was juggling two jobs and two children during lockdown, which was really, really tough. I was exhausted, but it did make starting a business less risky. I was able to test the product and put it out to market before jumping ship completely.

There are also challenges around product development. Natural, organic fibre is more erratic than synthetic fibre. It doesn't always do what you want it to. We've tried to knit with stuff that just didn't want to be knitted. You have to accept that you're not going to get everything right, learn from it and move on.

You've grown your product line quite substantially over the last few years.

Yes. We now have several styles of jumper and have also released other ranges because we need to be a year-round business; people don't tend to buy jumpers in spring and summer.

We want to provide real value to a customer's wardrobe, not just design for the sake of it, so we start by thinking, "What do we feel personally is missing from our wardrobes? What are our customers saying that they want? Where are the gaps?" Everything we've launched still comes down to



Rachel Carvell-Spedding



The Easy in Fossil Grey

the fit and the feeling; we're still built around the feeling of my mum's jumper. Whether it's a cotton or a linen or a wool, material has got to be the right quality to evoke that feeling. There's an old school nostalgia around it.

People see jumpers and plain T-shirts as wardrobe staples – a bit boring – but actually, they're hero pieces that you wear again and again. Fashions and trends change, but these are items you can wear for years. They're the fundamental building blocks of your wardrobe, so they're worth investing in. A customer said to us recently, "Navygrey is never unworn." That's what we're designing for. It's not about the pieces that just sit in your wardrobe and get worn a couple of times a year, it's about the items that live on your chair and hardly ever get folded away because you wear them so often.

“

It's not about the pieces that just sit in your wardrobe and get worn a couple of times a year, it's about the items that live on your chair and hardly ever get folded away because you wear them so often.



The Weekend Relaxed in Navy

Tell us about your new T-shirt range.

I love the ease of throwing on jeans and a jumper in autumn and winter. I wanted to create that ease with a lighter weight top for summer. We've had a lot of women say, "Why is this T-shirt so flattering? Why does this feel really easy to wear?" It's all about the ingredients and the fit. We use a European linen and have stabilised it through the neckline. It gives the T-shirt structure and sits on your collarbone, which is more flattering. We've fitted the T-shirt on real women; women have boobs, so the T-shirt is designed for boobs!

I believe sustainability is important to the brand?

From the beginning, it was a given that we do things in the right way and we've been B Corp certified for over two years now.

We work with some of the best makers in the world and some of the best fibres in the world. Whether it's flax fields in the Netherlands, France or Belgium, or sheep farmers here in Britain, the companies in our supply chain are so important and fundamental to our existence.

We're working with people who are masters in what they do and creating something of real value that can be worn again and again and again.

And you don't need to wash woollen jumpers, which saves water and energy. So, sustainability is embedded right through each piece, from the raw materials to the usage.

You mentioned that most of your products are made in the UK?

Yes. Britain is very good at knitwear and wovens. We work with five different knitting teams spread throughout the British Isles. They're some of the best knitters in the world and also knit for the likes of Chanel.

Our merino jumpers are knitted by Vania and her team. Our rugby shirts are knitted with cotton by Roy and Helen, who actually live in Rugby, funnily enough! They've been making rugby shirts for 30 years.

Andrea makes our buttons. She saved some of the last remaining button machines in the UK. Claire, who's up in the Highlands of Scotland, is weaving checks and plaids and tartan for us. She's converted these old looms, which are centuries old.

Several of our Scottish knitters are men who used to play professional rugby. You would never think to put knitting and rugby together, but farming and wool and rugby are quite intertwined.

We've also partnered with a brilliant designer who lives on Fair Isle in Shetland, to create an authentic Fair Isle pattern for us.

Sometimes, the drive behind our designs is when we find makers who are doing something really interesting and we think, "How can we bring their skill into our brand to create something that our customers could love?"

You're definitely a British brand, through and through...

There's a lot of 'heritage washing' going on in fashion, where brands talk about being British and about British style, but they don't make any of their clothes here.

We're really proud of being a British brand and supporting British industries. For example, we're working with real Shetland wool. You can buy 'Shetland wool' from Australia, but we're working with genuine Shetlanders and their wiry, fearsome Shetland sheep.

Heritage wool isn't as smooth as something like merino. It can be a bit feistier, so we sometimes blend it with other British wool to create something really luxurious.

Can you tell us about your collaboration with the Cornish designer Francli Craftwear?

Customers were telling us that they wanted a bag, so we started thinking, "If Navygrey had a bag, what would it be?" We've loved working with Francli. It's been a meeting of minds and they've created a blooming good bag.

We used British Pasture Leather in the bag. The cattle are helping to regenerate the land they graze on.

It must be a challenge charging higher prices in the current climate?

We cannot compete on price with brands that don't have the same integrity. We're not making cheap products; we're working with the best fabrics and the best makers in Britain, which comes at a price. It's a lot more expensive than making something from plastic in China. The European linen that we're working with, for instance, is one of the best linens in the world.

I always say it's worth investing in the pieces that you'll wear on repeat. A dress you might wear a handful of times can end up having a much higher cost per wear than a jumper you wear numerous times, year after year.


What are your plans for Navygrey?

We're going to do more pop-up stores, as there's huge value in meeting people face-to-face. Being able to say, "Andrea cut that button; Vania knitted that; this is why we've cut the neckline in this way," and so on, is really impactful. We'll have a store in Notting Hill for a couple of months from September, and then we're moving to Marylebone until around January. We'll then be travelling the length and breadth of the British Isles, including Bath and Wiltshire.



The Breton in Ink and Ecrú

We're also planning to trial a men's range next year. It will be a very small range – basically an experiment to see how it sells. There are lots of other things that we'd love to do. We want to experiment with different wools, dying processes and so on. Research & development is expensive and time-intensive, so we're looking to secure investment to help us reach the next stage.

There are times that I think, "I just want a normal job," but it is exciting... 

navygrey

BUSINESS BIO: NAVYGREY

Founded: 2019

Founder: Rachel Carvell-Spedding

Based: London

Staff: 10

Website: navygrey.co

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

Meldon Viaduct, on the Granite Way, crosses the West Okement river and provides spectacular views of the surrounding countryside

*enjoy
walking
more*

autumn walks

Five walks to enjoy this autumn, from easy strolls to more challenging trails. The best bit? They all include somewhere to refuel after or during your walk

Sevenoaks Wildlife Reserve, Kent

Distance: Varies | Difficulty: Easy

kentwildlifetrust.org.uk

If you live in London, it's well worth taking a trip out to this 73-hectare nature reserve. As well as enjoying the trees' autumnal finery, you should be able to spot a range of birds and other wildlife. Most of the nature trail is wheelchair accessible. The onsite café and visitors' centre has had a multi-million-pound refurbishment and reopens this autumn.

Okehampton to Lydford and back, Devon

Distance: 11 miles/18 km | Difficulty: Mainly easy
visitdartmoor.co.uk/the-granite-way

Our editor cycled this route recently and it's also a favourite with our designer, Guy. From Okehampton station, follow the signs for the Granite Way. While long, most of the journey is pretty flat as it runs alongside a disused railway line. The views from Meldon Viaduct are spectacular. You can obviously turn back at any time. However, if you do walk all the way to Lydford, then The Castle Inn is a great lunch spot. The village's castle ruins and 13th century church are also worth a visit.

Cheddar Gorge, Somerset

Distance: 3.5 miles/6 km | Difficulty: Moderate
nationaltrust.org.uk

This two-hour circular walk takes you up both sides of the gorge, through woodland and across open fields. It is steep

and slippery but the views across the Mendip Hills are pretty magnificent. You'll also come to the village of Cheddar about halfway through your walk so can refuel at one of the cafés. Step-by-step directions can be found by searching for Cheddar Gorge at **countryfile.com**

Polperro to Talland Bay and back, Cornwall

Distance: 7.4 miles/12 km | Difficulty: Moderate
southwestcoastpath.org.uk/walksdb/643

Stories of smugglers and times gone by feel very autumnal, perhaps because they're traditionally told by a roaring fire. This coastal walk takes you to an old smugglers' bay and you can end it with a meal at the 18th century Blue Peter Inn at Polperro. You can find the full route on the South West Coast Path website.

Langdon Hill and Golden Cap, Dorset

Distance 4.5 miles/7 km | Difficulty: Challenging
southwestcoastpath.org.uk/walksdb/515

There are some very steep parts to this walk, so it's not for the faint-hearted, but Langdon Hill wood is particularly beautiful in autumn and the bracken is striking. You'll also be treated to views across Lyme Bay and the Dorset countryside. The walk starts and ends at Seatown, where you can reward yourself with lunch at the Anchor Inn. As before, full directions can be found on the South West Coast Path website, along with a mini history lesson.

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Our St Agnes office is conveniently located in Churchtown square, within the Atkins Ferrie Wealth Management building. All of our staff are able to meet you here by prior appointment. You can call us Monday to Friday 9am - 5.15pm, or pop in and speak to one of our team every Wednesday morning between 9am & 1pm.

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thurstanhoskin.co.uk



At Thurstan Hoskin we like to take the worry and stress away from you.

saving the stag



How one Cornish village is fighting to preserve their local pub

Local pubs aren't just somewhere to grab a pint, they're where neighbours catch up, families share meals, and friendships are forged across the bar. However, British pubs are closing down at a worrying rate. More than 400 shut their doors for good in 2024, and we've lost almost 35% of our pubs over the last 40 years. Many have been turned into housing. Others have just been boarded up.

Some communities are fighting back, including Ponsanooth near Truro. Its pub, the Stag Hunt, has been an integral part of village life for decades, but it was put up for sale in 2024. With no buyers coming forward, there's a risk the pub could close for good and be redeveloped as housing.

Save the Stag

This is where Save the Stag comes in. Formed of local residents, Save the Stag wants to transform the Stag Hunt into a community pub – owned by numerous local people and run for the good of the village. As the group says, "Imagine a community-owned pub that operates for purpose, not just for profit; that builds its business around the needs of the community, and that reinvests every penny into local projects to improve the lives of those who live here."

Fundraising

To achieve its goal, Ponsanooth needs to raise £490,000, so villagers have embarked on an ambitious fundraising drive. This included a Pop-up Pub in the Park event in May, where visitors were able to enjoy everything from line dancing to pig racing. The highlight of the event was the 100 Mile Challenge, which saw people being sponsored to walk, run, cycle or skate a combined total of 170 miles.

The group has also applied for grant funding, although this is now difficult to access following the closure of the government's Community Ownership Fund.

Community shares

At the heart of the fundraising drive is a community shares offer. Supporters can buy shares in the pub, starting from just £100, and play a role in helping to shape its future. Every shareholder will have an equal say in how the pub is run, regardless of how many shares they hold.

As Ash Pearson says, "The pub is such an essential asset for Ponsanooth – a place to gather, catch up and stay in touch with people. Many a cunning plan has been initiated there over a pint! It's so important we retain it for the future."

Get involved

If you'd like to play a part in saving the Stag Hunt – by buying shares, spreading the word, or simply cheering them on – visit savethestag.co.uk or follow the campaign at facebook.com/savethestag 📌



Pop-up Pub in the Park



Pigs racing to fundraise



Atkins Ferrie Wealth Management

FINANCE

FINANCIAL PLANNING FOR LIMITED COMPANIES
INCOME PROTECTION
QUARTERLY REVIEW

FINANCE

an introduction to financial planning for owners of limited companies



Business needs change over time, so financial strategies also need to evolve. Here, AFWM's HARRY GRIFFITHS shares how to protect your business, manage profits efficiently and plan for retirement and succession

LAYING STRONG FOUNDATIONS: BUSINESS PROTECTION

Business protection is often overlooked; however, having adequate policies in place is essential. Many companies rely on a small number of key individuals, so unexpected events such as illness, incapacity or death can have a major impact. Business-specific insurance offers stability, helps ensure continuity and can give directors and their employees vital help when they need it.

Ongoing regular reviews are critical because business value, shareholdings and key individuals can change, impacting protection needs.

Shareholder protection

In the event of a shareholder's death or critical illness, this cover ensures that sufficient capital is available for the remaining shareholders to purchase the affected individual's shares. This arrangement provides valuable peace of mind, guaranteeing that the deceased's estate receives a fair and timely payment, while preventing the estate from being burdened with unwanted shares. At the same time, it allows the remaining shareholders to maintain control of the company without disruption. Cross-option agreements underpin this process, granting the estate the right to sell and the shareholders the right to buy – both parties are obligated to proceed if either exercises their option – creating a clear, legally binding mechanism for a smooth and equitable transfer of ownership.

Key person cover

Losing a key individual can lead to revenue loss, contract disruption and operational setbacks. Key person insurance

offers a financial buffer – helping the company to recover, hire replacements or repay loans if needed. Key person life cover and/or critical illness cover can provide a lump sum or money in the event of the death or critical illness of a key employee.

Key person income protection could provide a monthly income at the end of a chosen deferred period in the event of a key individual's prolonged absence due to illness or injury. Loan protection should also be considered, as this helps to pay any outstanding loans or debts after the loss of a guarantor or key individual.

Relevant life cover

This tax-efficient life insurance policy enables directors to provide death-in-service benefits for themselves and their employees, with premiums paid by the company and usually treated as an allowable business expense. If structured properly, these policies do not attract benefit-in-kind tax and are paid to the chosen beneficiaries without attracting any inheritance tax.

Private medical insurance (PMI)

PMI offers directors and employees quicker access to diagnosis and treatment, reducing downtime and supporting recruitment and retention. When paid for by the company, it may also be more tax-efficient than personal arrangements.

MAKING PROFITS WORK

Once the business is stable and profitable, attention turns to how best to manage surplus capital. Strategies here can improve returns, reduce tax exposure and contribute to personal financial goals.

Cash management platforms

Retained profits often sit in business accounts earning low interest and exceeding FSCS protection limits. Cash management platforms allow funds to be spread across multiple banks – each covered by FSCS up to £85,000 – while also accessing competitive interest rates. These platforms provide consolidated reporting and retain liquidity, helping surplus cash work harder without compromising safety.

Corporate investments

Companies may have excess cash building up that they do not want to reinvest in operations or distribute out of the company. In such cases, it is possible to invest this excess cash in a corporate investment account. By having the cash invested over the medium to long term in an appropriate portfolio of funds, it is possible to have this money working harder within the business by giving the potential for greater returns than that available from cash on deposit. There are, of course, risks involved with investing, so having the investments properly tailored to your risk appetite is essential.

Pension contributions

Company-funded pension contributions remain one of the most tax-efficient methods for extracting profits from a limited company. These contributions are treated as an allowable business expense, which directly reduces the company's corporation tax liability. Additionally, unlike salary payments or dividends, pension contributions do not attract employer or employee National Insurance contributions, further enhancing their tax efficiency.

Contributions can be flexible and strategically timed to align with the company's cash flow and profitability, allowing directors to make larger contributions in more profitable years and reduce or pause them when cash is tighter. Importantly, employer pension contributions are not limited by the director's earnings, unlike personal contributions, providing additional flexibility to maximise pension savings. The current annual allowance for pensions limits the amount that can be contributed each year to £60,000, but unused allowances from the previous three years can be carried forward – providing valuable scope to make larger contributions if needed.

Clearly, not all companies will be able to make such large contributions. Like any business expense, to be an allowable deduction against profits, pension contributions must be made wholly and exclusively for the purposes of the business – i.e. the contribution should be at a reasonable level for the individual concerned. We work closely with other financial professionals, such as the company's accountant, to ensure that any contributions are appropriate.

LOOKING AHEAD: RETIREMENT AND ESTATE PLANNING

Eventually, the focus shifts to exiting the business and securing long-term financial independence. This often

involves drawing together pension assets, investment portfolios, business proceeds and other income sources.

Integrated retirement planning

Whether the business is sold or retained for income, it's essential to understand how different assets interact to fund retirement.

Cashflow modelling is central to this. Financial advisers use forecasting tools to simulate various scenarios – exit timing, sale value, tax implications, inflation and expenditure – to assess how sustainable a retirement plan is. These models provide clarity and confidence when deciding how and when to step back from the business.

Estate and business relief planning


Effective planning ensures that wealth can be passed on in a tax-efficient manner. For owner-directors wishing to keep the business in the family or pass on shares, business relief (BR) can significantly reduce – or even eliminate – inheritance tax exposure, provided the qualifying conditions are met. Additionally, if owners sell their business shares, then reinvesting the proceeds into other BR-qualifying assets within a set timeframe (usually within three years) can offer a couple of key advantages.

Firstly, capital gains tax (CGT) on the disposal can be deferred through business asset rollover relief. This deferral can be beneficial by postponing the CGT liability until the owner is in a lower tax bracket or until death, when the shares' base cost is stepped up, effectively eliminating CGT on the gain for beneficiaries.

Secondly, if the original business shares were already BR-qualifying and held for at least two years prior to disposal, reinvestment into new BR-qualifying assets provides immediate eligibility for inheritance tax relief on those new assets, without needing to satisfy a new two-year holding period.

AFWM's financial advisers can provide valuable guidance in identifying suitable BR-qualifying assets for reinvestment, helping to achieve tax efficiency along with greater liquidity and diversification.

THE ROLE OF INDEPENDENT FINANCIAL ADVISERS

Financial planning for limited company owners isn't static – it evolves with the business. From ensuring adequate protection at the outset, to managing profits tax-efficiently, and finally preparing for a well-structured retirement and estate plan, your strategies may need to adapt over time. The above points highlight just a few areas that need to be considered – there are of course many more and AFWM can support you with these, bringing together the technical knowledge and strategic oversight needed to help you make informed choices at every stage. 

FINANCE

understanding income protection insurance: a financial safety net

In a world where financial stability often hinges on regular income, the risk of losing your ability to earn due to illness or injury can be deeply unsettling. That's where income protection insurance steps in, offering a vital layer of security when life takes an unexpected turn.

WHAT IS INCOME PROTECTION INSURANCE?

Income protection insurance is a type of policy designed to replace a portion of your income if you're unable to work due to illness or injury. Typically, it pays out a monthly benefit, usually up to 70% of your regular income, until you're well enough to return to work, retire or the policy ends (whichever comes first).

How it works

- **Eligibility:** Most employed or self-employed individuals are eligible, although specific criteria vary between insurers.
- **Benefit period:** This is how long you'll receive payments. It can range from a year, up to retirement age.
- **Waiting period:** Also known as the deferred period, this is the time you must wait after becoming unable to work before payments begin. Your employer benefits or personal savings will help to determine this.
- **Premiums:** These vary depending on factors like age, occupation, health, benefit period and waiting period.

Who needs it?

Anyone who relies on their income to pay for daily living expenses, debt repayments or future goals should consider income protection. It's particularly valuable for:

- **Self-employed individuals** with no access to employer sick pay
- **The main or sole earner** in a household
- **Those with financial commitments** such as mortgages or dependent children

Key benefits

1. Consistent financial support

It helps to cover essential expenses like rent, mortgage, bills and groceries.



2. Long-term security

Many policies offer benefits until retirement age, ensuring you're not left vulnerable during extended recoveries.

3. Peace of mind

Knowing you have an income to fall back on can reduce stress and help you to focus on recovery rather than finances.

Common exclusions

Policies typically do not cover:

- Pre-existing medical conditions (unless disclosed and accepted)
- Self-inflicted injuries
- Unemployment (unless it's a specific add-on)
- Pregnancy or childbirth (unless complications occur)

How it differs from other insurances


- Versus life insurance: Life insurance pays out after death, while income protection supports you while you're unable to work and it provides an income.
- Versus critical illness cover: Critical illness insurance provides a lump sum for specific conditions; income protection gives regular payouts regardless of the illness, as long as you're unable to work.

CHOOSING THE RIGHT POLICY

When looking for income protection consider:

- How long you could survive financially without income, in other words what savings you have
- Whether your employer provides any sick pay
- Your current savings and financial obligations
- The level of cover and length of benefit period that suits your lifestyle

FINAL THOUGHTS

Income protection insurance isn't just about insuring your earnings; it's about insuring your independence and future. With the right policy in place, you can weather unexpected challenges without compromising your financial stability. How long would you be able to survive or maintain your standard of living if you could not work? 

If you'd like to discuss income protection or other insurance, please speak to your AFWM financial adviser.



world settles with Trump 2.0

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 30/04/25–31/07/25.

MAIN MESSAGES

- Rightly or wrongly, the world begins to be more comfortable with Trump 2.0
- European interest rates fall to 2.0%
- Once again, strong performances from Growth and Income portfolios
- Our favoured strategies pay-off
- Equity and Corporate Bond markets both strong again
- Ethical portfolios continue to lag due to fund screening constraints

REVIEW OF PERFORMANCE

This brief was written on 4 August 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 November 2025.

Developments for the quarter

What a difference three months makes!

In terms of economic policy, little has changed. The Trump administration is imposing many trade tariffs that

we were aware of three months ago. The difference being that international investors have a better understanding of the implications for the world economy, so there is less fear. If there is less fear, then we have an element of greed buying up assets cheaply and this, in large part, greed, is the reason for the substantial recovery in markets in this three-month period.

Greed is not the only reason for a buoyant recovery. There are many income-producing assets that offer historically good value against cash. For example, with typical high street deposit rates being in the 3.8% range; UK Equity Income funds are yielding 4.5%; Commercial Property 6%; Investment Grade Bonds 6.5% and High Yield Bonds 9%. These are really good rates of income compared to cash and so there is good reason for these asset types doing well.

European interest rates dropped to 2.0% in this period and we had 0.25% off UK interest rates. The European interest rate cycle appears to have bottomed, but there is still downward pressure on UK and US interest rates which should support asset prices here.

FINANCE

Growth portfolios

Having performed well in the last quarter in a downturn, it is very pleasing to witness continuing out-performance in a market recovery. Our core holdings in UK Growth Equity; European Smaller Companies and Emerging Markets have fared well as has our high content in High Yielding Bonds, which have produced solid returns with very little volatility. Out-performance can also be attributed to our fund selection techniques, where some of our picks are significantly out-performing their individual benchmarks. For example, Artemis Global Income returning 19.69% in comparison with its sector of 8.65%.

Income portfolios

As with Growth portfolios, we continued to see solid performance here, with much lower volatility than the respective sector peers; Average Income having returned in excess of 6.8% for example. Almost all asset classes in this category offer really good historic value for money and so solid returns should continue over the medium term.

Ethical portfolios

Whilst producing positive returns, Ethical portfolios continue to under-perform their respective sectors. This under-performance has persisted for a couple of years now and comes on the back of a decade of significant out-performance. Part of the reason for this is that, in these difficult political times, there is a new build up of military armaments, which has meant that Defence stocks have performed very strongly lately – something that Ethical portfolios do not participate in. Another factor is the significantly reduced choice of funds – around 200 instead of 3,000. We have an extremely limited choice of Asian funds, for example, and our chosen holding has a big presence in India, a country whose Equities have under-performed significantly in recent times, following an overly strong period in recent years leading to overvaluations. I have been recommending Ethical investments for 30 years and over that period they have tended to out-perform on the whole, on the fundamental basis that companies who trade ethically and are good to their staff, etc, tend to out-perform the average.

Short-term strategy

We are generally content with most of our investment themes at present, which still have a long way to run. We remain very underweight in the US and we will continue to monitor how the US adjusts to the trade wars they are fighting to determine whether a higher stake should be taken.

We also have small, but significant, holdings in long-dated UK Gilts as a 'Trump' insurance policy in case of unexpected Equity market falls. These holdings look less necessary than three months ago and the UK Government's cave-in on a number of cost-saving initiatives is not helping Gilt valuations. So, we are actively reviewing whether to move these to investment grade bonds.

Current Actively Managed investment themes

1. Limiting exposure to the US stock market and in particular the Mag 7 due to significant over-valuation from normality
2. Avoiding investing in China due to unacceptable political risk
3. Favouring UK Equity Income and UK Equities in general due to their under-valued nature
4. Favouring European Smaller Companies, which should take advantage of falling European interest rates
5. Favouring Emerging Markets (ex-China) as a good value long-term hold
6. High Yield Bonds as good value against Equities in short term
7. Global Equity Income looks better value and potential than Growth stocks in the short-term
8. A small holding in Long Dated UK Gilts as a 'Trump' insurance policy

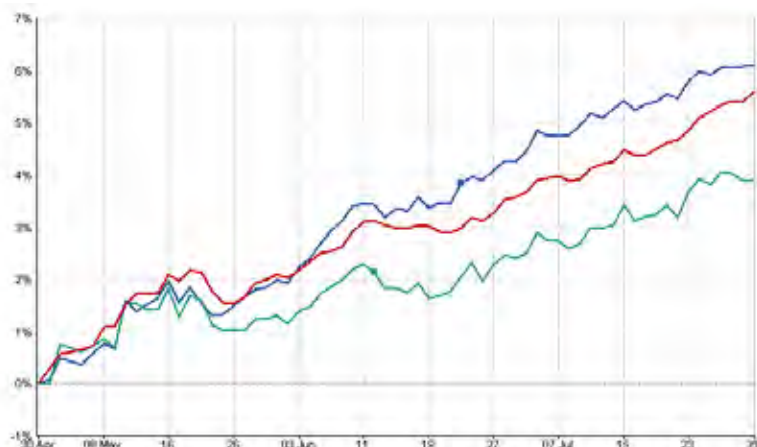
LOOKING TO THE FUTURE

Your columnist errs on the side of pessimism, as a whole, and is always looking for where downside risks are. In this context, I am more relaxed about investments in general than for the most part of the last 30 years. There remains exceptionally good value in many asset classes, outside of the US. Income portfolios continue to offer very good medium-term value and Growth portfolios also look more solidly positioned. ⑦



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

Simulated performance and the Mixed Investment (20%-60% shares) Sector Average from 30/04/2025 to 31/07/2025

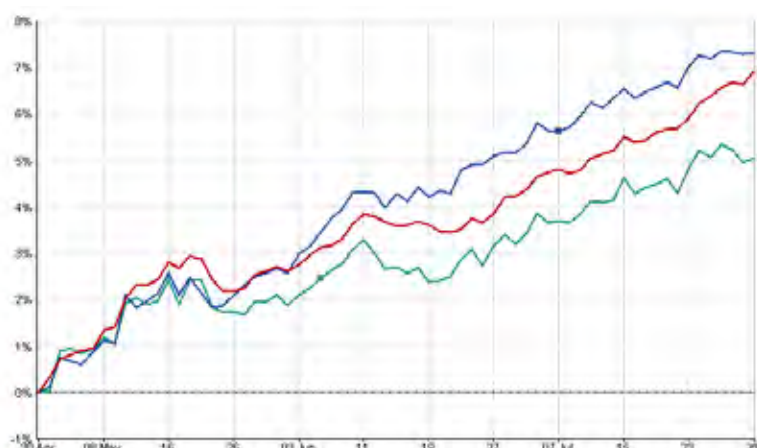


- A** = Performance of Actively Managed Cautious Growth Portfolio (6.09%)
- B** = Performance of Mixed Investment 20%-60% Equity Sector (5.58%)
- C** = Performance of Actively Managed Ethical (Cautious) Portfolio (3.88%)

Source: FE Analytics on 04/08/2025

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 30/04/2025 to 31/07/25.

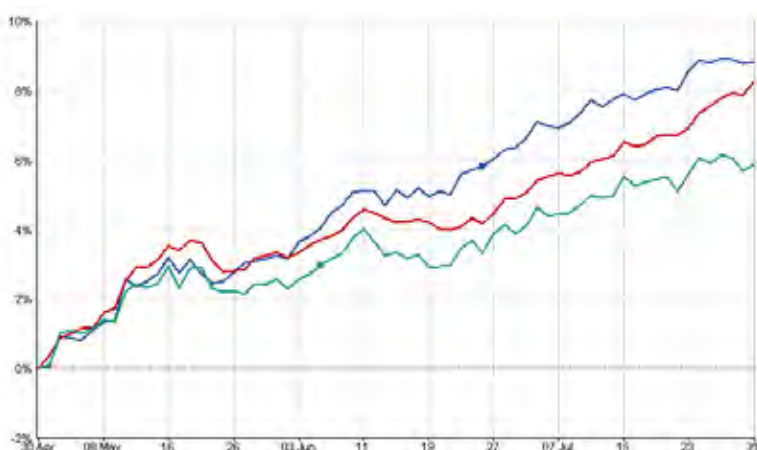


- A** = Performance of Actively Managed Average Growth Portfolio (7.30%)
- B** = Performance of Combined Mixed Investment 20%-60% and 40%-85% Equity Sectors (6.91%)
- C** = Performance of Actively Managed Ethical (Average) Portfolio (5.05%)

Source: FE Analytics on 04/08/2025

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

Simulated performance and the Mixed Investment 40-85% Shares Sector from 30/04/2025 to 31/07/2025



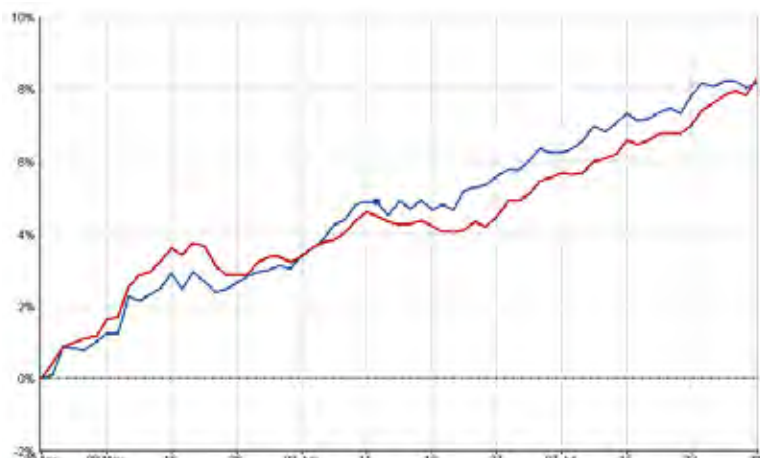
- A** = Performance of Actively Managed Above Average Portfolio (8.82%)
- B** = Performance of Mixed Investments 40-85% Equity Sector (8.23%)
- C** = Performance of Actively Managed Ethical (Above Average) Portfolio (5.86%)

Source: FE Analytics on 04/08/2025

FINANCE

Actively Managed Tactical Portfolio

Simulated performance and the Flexible Investment Sector Average from 30/04/2025 to 31/07/2025



A = Performance of Flexible Investment Sector (8.29%)
B = Performance of Tactical Portfolio (8.18%)

Source: FE Analytics on 04/08/2025

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 31/07/2020 to 31/07/2025.



A = Performance of Bank of England 1 Year Fixed Rate Bond +2.75% (29.42%)
B = Performance of Actively Managed Cautious Income Portfolio (27.20%)
C = Performance of Actively Managed Average Income Portfolio (27.05%)
D = Performance of Bank of England 1 Year Fixed Rate Bond +2% (24.84%)
E = Performance of Bank of England 1 Year Fixed Rate Bond (13.27%)

Source: FE Analytics on 04/08/2025

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

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 01/05/2025–31/07/2025.

Coming into April, we had seen markets continue their 'Trump Tarriff' driven sell-off, which made the timing of the early April switch particularly interesting. Behind the scenes, we saw two conflicting trends impact portfolio asset allocation. The first was that markets (pretty much across the board) were lower than they were at the previous switch. With the Quantitative Range designed to take advantage of market cyclicalities, I had wondered if this would see 'buying-of-the-dip'.

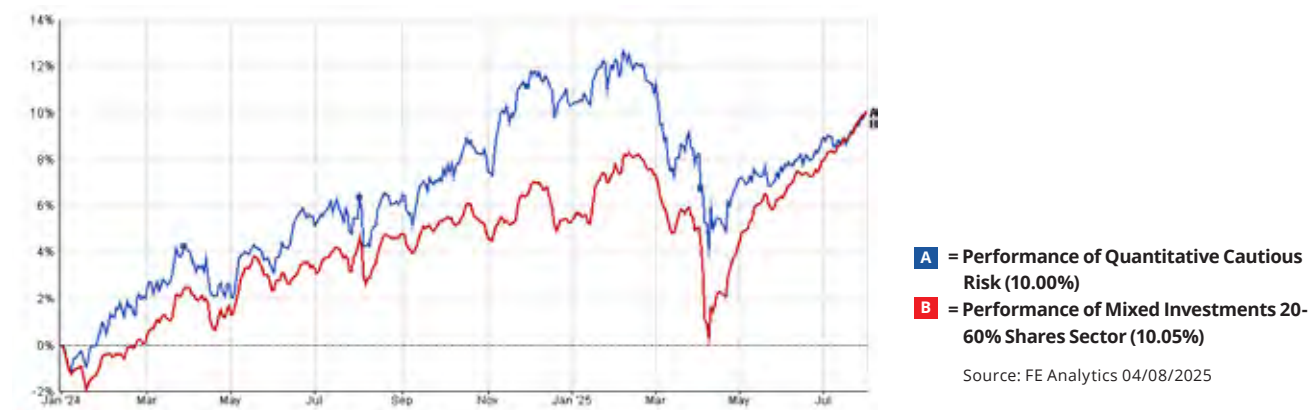
However, countering this was the impact of the risk overlay that is in place for all AFWM Quantitative portfolios. This overlay is designed to ensure overall risk is appropriately aligned to the historic risk of the portfolio's benchmark. When accounting for both factors, the April switch resulted in the Cautious portfolio taking significant risk off the table. Whilst this happened for all other Quantitative portfolios, the reduction in risk lessened notably as we went up the risk scale.

I mention this because shortly after the April switch, markets bounced sharply following Trump announcing the pausing of his Trade Tariffs and the 'Trump Always Chickens Out' trade playing out. Even with the above described derisking, the Maximum, Above Average and Average Risk portfolios all captured this bounce well (all outperformed the benchmark over the period). However, for the Cautious Risk portfolio, although it was up 2.67%, the reduced equity content resulted in underperformance versus the benchmark; this should, of course, help to protect the portfolio if markets were to turn negative. As part of our regular portfolio testing, in-depth analysis reconfirmed the previous importance and historic value-add of the risk overlay; hence this remains unchanged and in place.

See below and overleaf for how the AFWM Quantitative Range has performed since inception of the portfolios through to 31 July 2025. 

Quantitative Cautious Risk Portfolio

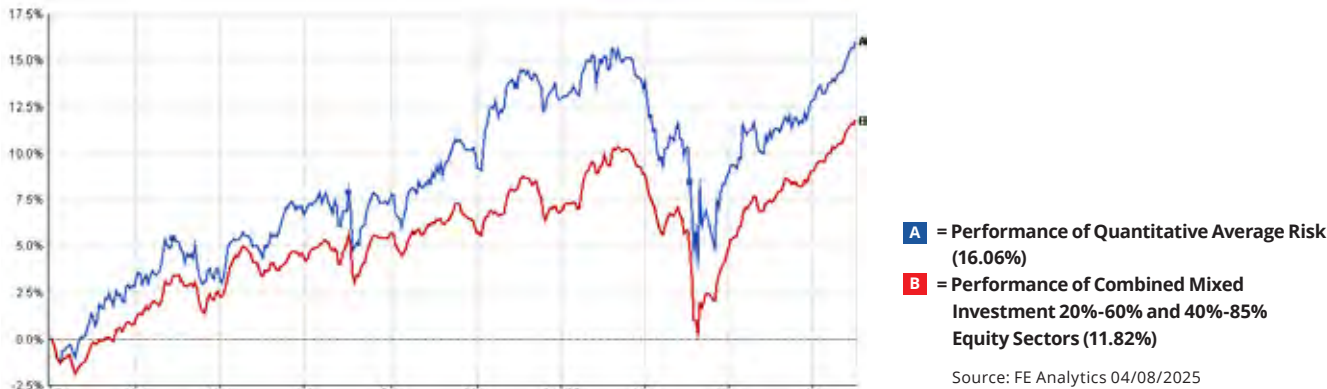
Simulated performance and the Mixed Investment (20-60% shares) Sector from 01/01/2024 to 31/07/2025



FINANCE

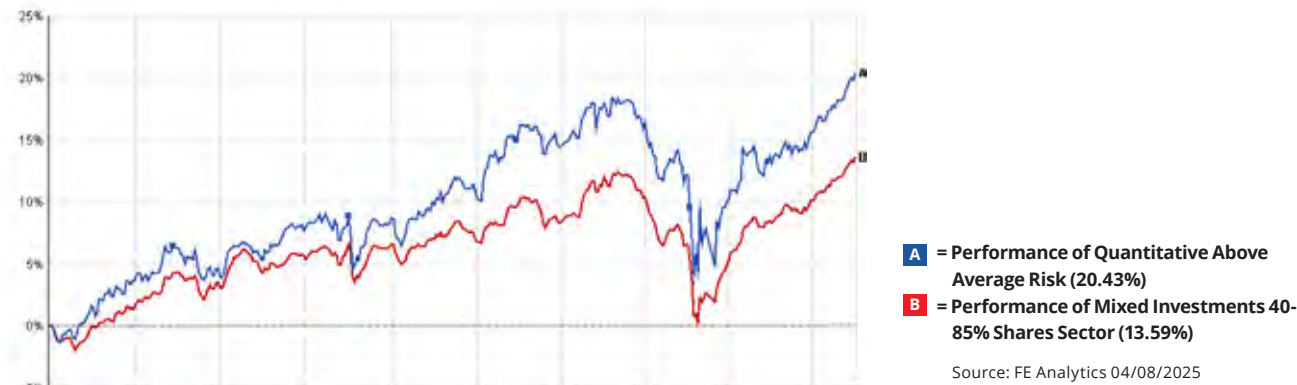
Quantitative Average Risk Portfolio

Simulated performance and the Combined Average of the Mixed Investment (20-60% shares) Sector and (40-85% shares) Sector from 01/01/2024 to 31/07/2025



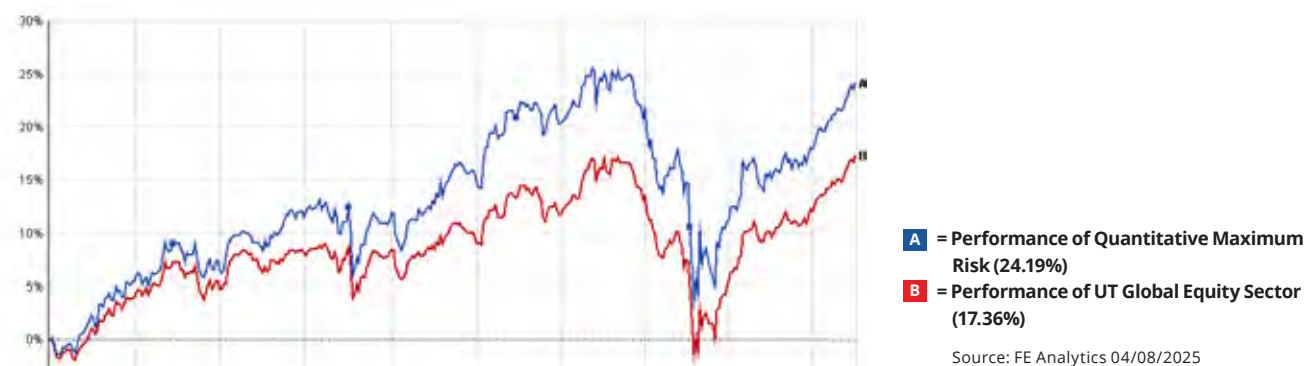
Quantitative Above Average Risk Portfolio

Simulated performance and the Mixed Investment (40-85% shares) Sector from 01/01/2024 to 31/07/2025.



Quantitative Maximum Risk Portfolio

Simulated performance and the UT Global Equity Sector from 01/01/2024 to 31/07/2025



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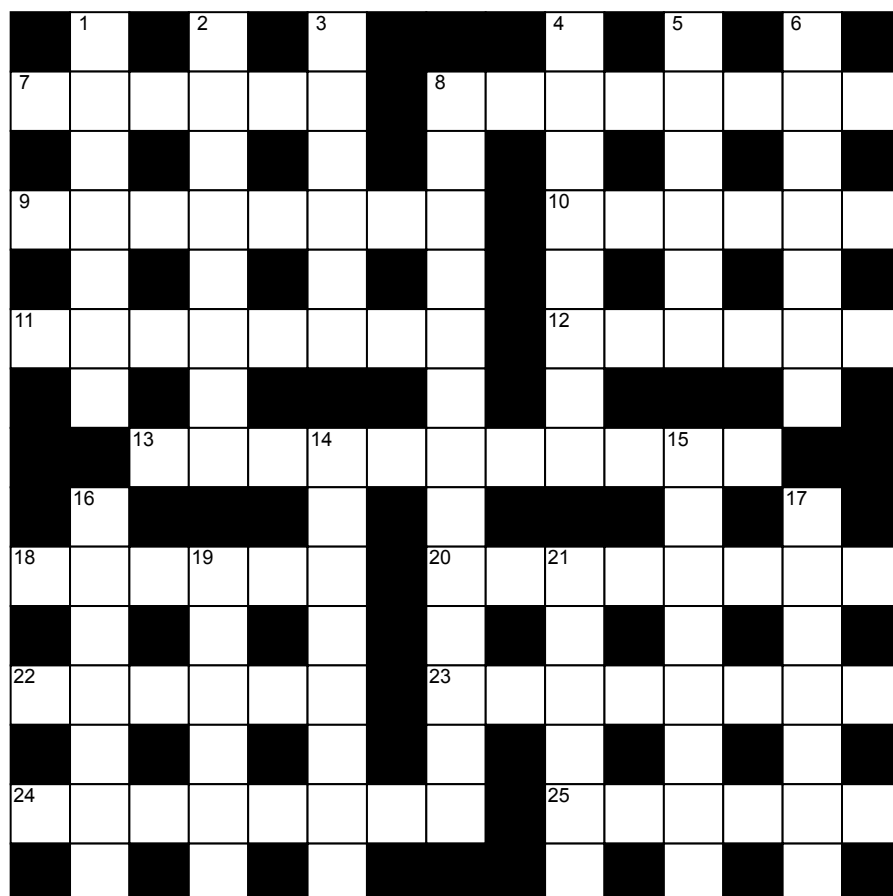
THE VALUE OF UNITS CAN FALL AS WELL AS RISE. THE FIGURES REFER TO PAST PERFORMANCE. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.

venture prize crossword

Win! A gift pack from Whittard of Chelsea



Image shown for illustration purposes only and does not represent actual prize.



ACROSS

7. Japanese tree found in National Trust gardens at Killerton and Greenway (6)
8. Hamlet near St Agnes, Cornwall (8)
9. Vehicle raced at Smeatharpe Stadium, Upottery (5, 3)
10. Cornish village famous for its brass band (6)
11. Hamlet five miles from St Austell (8)
12. Hamlet near Camelford (6)
13. Legendary actress who starred in *Ladies in Lavender*, filmed around the Lizard (6, 5)
18. Species of fish found over rocky ground in Westcountry waters (6)
20. Fruity hamlet near Lanivet, Cornwall (8)
22. Devonshire bay between Budleigh and Sidmouth (6)
23. Cornish hamlet two and a half miles from Linkinhorne (8)
24. To damage someone's reputation (8)
25. Hamlet three miles from Saltash (6)

DOWN

1. Devon village whose beach has views of Burgh Island (7)
2. Suburb of St Austell (8)
3. A cheeky person or scamp (6)
4. What Cobley was called in *Widcombe Fair* (5, 3)
5. _____ Barker, comedian who once owned a holiday cottage in Beaminster (6)
6. Author of *The Chronicles of Narnia* who visited Lynton in 1925 (1, 1, 5)
8. Very small hamlet in North Dorset near Shaftesbury (8, 5)
14. What Tom Pearce was asked to lend in *Widcombe Fair* (4, 4)
15. Tiny hamlet very close to Tintagel (8)
16. In seaside towns, video games are found here (7)
17. Name of inn at Stoketon near Saltash (7)
19. To steal apples from an orchard (6)
21. Cornish village where golfer Jim Barnes was born (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: 21 November 2025

NAME:

ADDRESS:

TEL NO:

Crossword solution (from last issue): ACROSS 7: Armada, 8: Falmouth, 9: Atherton, 10: Maders, 11: Laburnum, 12: Rennes, 13: Chesil Beach, 18: Brunel, 20: Motcombe, 22: Ghetto, 23: Gooseham, 24: Amalebra, 25: Nelson

DOWN 1: Truthan, 2: Kate Bush, 3: Barton, 4: Plymtree, 5: London, 6: Starmer, 8: Fontmell Magna, 15: Clovelley, 16: Grahame, 17: Absalom, 19: Nettle, 21: Thorne

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 Whittard of Chelsea gift pack up to the value of £35. There is no cash alternative. The winner will be drawn and notified by 3 December 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

2025 Edition

Atkins Ferrie Wealth Management



Atkins Ferrie Wealth Management

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The Old Cookhouse
The Old Stennack School
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 AtkinsFerrieWealthManagementLTD



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.

Book your FREE initial consultation today.

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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Holiday home mortgages
- 20 AFWM Ltd in the community
- 22 What is inheritance tax?

Atkins Ferrie Wealth Management is a trading style of AFWM Ltd. AFWM Ltd is authorised and regulated by the Financial Conduct Authority. AFWM Ltd is entered on the FCA register (fca.org.uk/register) 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)

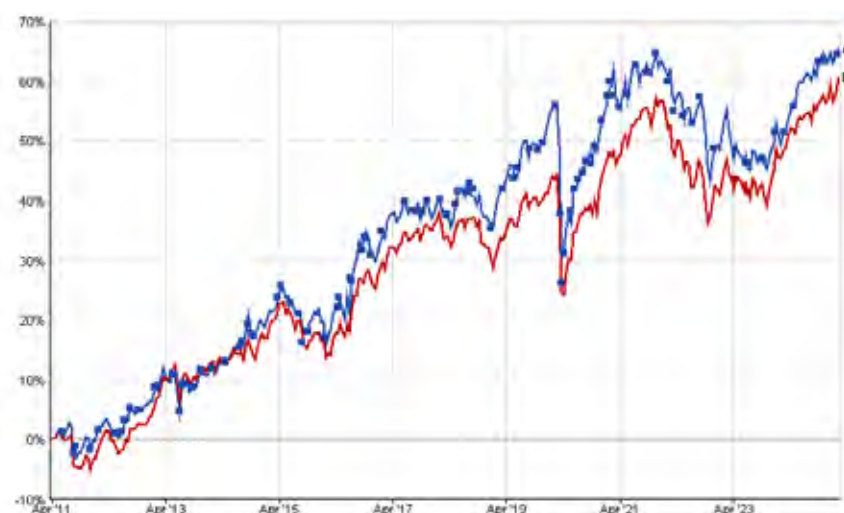


Actively Managed Cautious Income Portfolio and Actively Managed Average Income Portfolio

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.

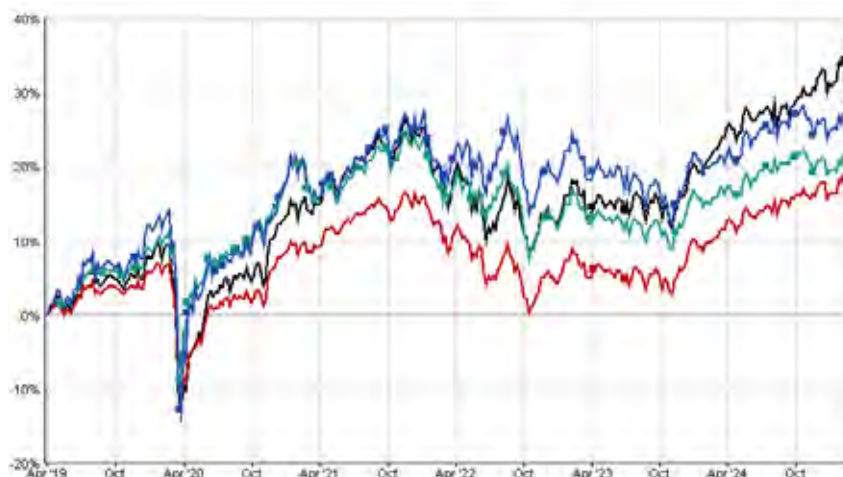


Actively Managed Ethical (Average) Portfolio

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.

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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.

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:



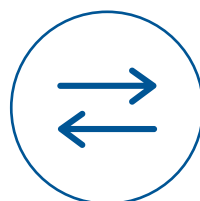
A dedicated adviser and support team



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...



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



© National Trust 2025. Registered charity no. 205846. © National Trust Images/James Dobson

Moments to remember

made at Barrington Court

Visit Barrington Court this autumn to explore the estate, stroll through the garden, and enjoy a treat from the café.

nationaltrust.org.uk/barrington-court

Kindly supported by



Atkins Ferrie Wealth Management

For everyone, for ever



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



2025 winter events in the garden

Plot to Plate

Sat 4 – Sun 5 Oct

Discover tasting events, foodie demos and guided tours to get top planting tips and inspiration to grow your own and make the most of your growing spaces.

Orchid Show

Sat 11 – Sun 12 Oct

Experience the beauty of these magnificent plants in large displays, watch demonstrations and get expert tips on growing at home, and buy from specialist growers.

October Half Term - The Secret life of Pumpkins

Sat 25 Oct – Sun 2 Nov

This October half term, dare you explore ghoulish RHS Gardens and delve into the secret life of pumpkins? Witness hauntingly good pumpkin carvings, meet creepy crawlies, and discover a pumpkin banquet along the garden trail. It's a spooky, hands-on adventure the whole family can get their claws into.

Winter Sculpture Exhibition

Sat 8 Nov – Sun 31 Jan

Admire artwork by sculptors from all over the country, large and small, set against a beautiful backdrop of winter textures.

Your visit supports our work as a charity.

RHS Glow*

Fri 21 Nov – Sat 27 Dec

Make memories with family and friends and discover a brand-new light trail packed with magical moments for the ultimate festive evening out.

Magic of Christmas Food and Craft Fairs

Fri 21 – Sun 23 and Fri 28 – Sun 30 Nov,
Sat 6 – Sun 7 Dec

Bring your gift list and buy beautiful crafts and handmade delicacies from the best artists and producers in the Southwest.

***Free entry to all events with garden admission, unless ticketed. Free entry to our restaurant and garden centre.**





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)							