



Atkins Ferrie Wealth Management

ISSUE 21 | MARCH – MAY 2025 | £4 or FREE to AFWM Ltd clients

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Atkins Ferrie Wealth Management

welcome



From my office window, I can see bulbs poking through the earth. It's currently snowing, my heating is broken, and I'm wearing my biggest jumper and woollen socks, but the sight brings me hope for warmer times to come. I find myself silently thanking my past self who spent hours planting around 300 bulbs last autumn.

I tend to hibernate somewhat in the darker months, rarely venturing much further on my dog walks than the local woods. Come spring, I'm desperate to travel a bit further afield. Top of my list is Dunsford wood in Dartmoor, as the sight of thousands of wild daffodils is enough to lift anyone's mood. I'm also planning to try some of the other walks that have been recommended by the AFWM team (see page 30).

One place I've enjoyed getting to know recently is Bath. I spent a weekend there with a friend not long ago and quickly fell in love with both the city and the charmingly quirky Queensberry Hotel. (Page 10.)

I've also booked my summer holiday to France. While I'm looking forward to historic chateaus, plenty of wine and a few tonnes of cheese, I'm not looking forward to the almost 20 hours we'll be spending in the car. So this issue's travel feature has left me feeling rather envious. The focus is on exploring the world by train, from a three-night Malaysian excursion aboard the Eastern & Oriental Express to a 15-night journey from Tanzania to Cape Town. Find out more from page 24.

If, like me, you're a chocolate fiend, you won't want to miss our interview with Chococo co-founder Claire Burnet (page 34). The Dorset-based business is undoubtedly one of the finest chocolatiers in the UK, with well over 100 awards under its belt.

Claire has kindly shared a couple of her favourite dessert recipes with us. I'm best kept out of the kitchen as I could burn a boiled egg, but I plan to persuade my daughter to make the rhubarb chocolate fool for Easter.

Whatever your plans are for spring, I hope you're able to enjoy the longer days and take the time to smell the flowers.

Kate

Front cover image: The British Pullman hauled by Clanline steam engine along the Kent coast. CREDIT: PAUL BLOWFIELD

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CREDIT: USA

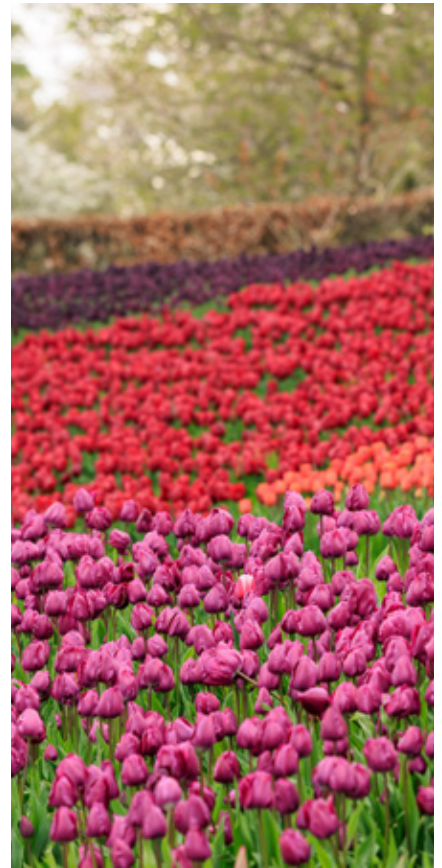


Growing support for the RHS

WE ARE VERY PLEASED to announce that we're expanding our support for the RHS, the UK's leading gardening charity. As well as our continued work with RHS Garden Rosemoor, we're excited to be joining RHS Garden Wisley for key events throughout the year. We will be Show Supporter at the 2025 Wisley Flower Show and, in addition, support the RHS Daffodil Show, Rhododendron Competition, Craft and Design Fair and Festival of Flavours throughout the year. We do hope you will join us for these wonderful shows in such a beautiful location. Look out for the dates in our upcoming event listings.



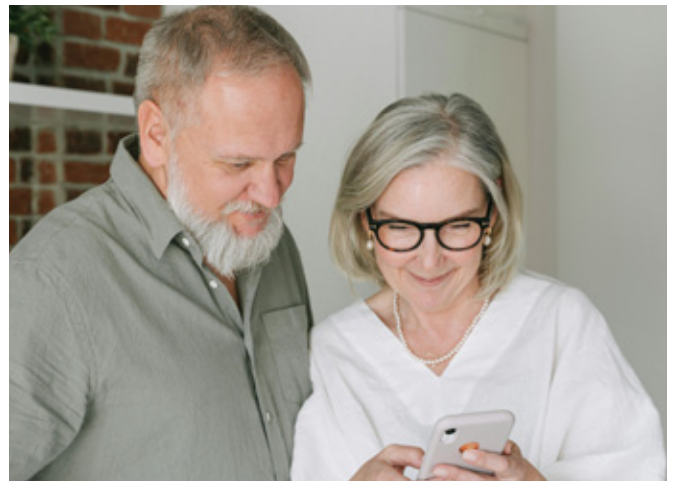
The Glasshouse at RHS Wisley



Tulip display at RHS Wisley

Star reviews

AS OUR VALUED CLIENTS, your opinions have always mattered to us, and we pride ourselves on the service we give. It's always lovely to receive a written testimonial, so we have now made it easier for you to rate our services. Google reviews are now live for each of our office locations, and you'll be offered a link for feedback following your review meetings. You can click a star to rate us and provide optional feedback. Of course, if you prefer emailing us your feedback, then that will always be welcome. Your valuable feedback will go towards helping us to maintain our standards and services to you, so we look forward to reading your comments.



what's on *this spring*

*enjoy
days out
more*



It's all about gardens this season! You'll find the AFWM team out and about at various events. If you spot us, please do pop over to say hello

RHS SPRING FLOWER SHOWCASE

8 and 9 March

This annual show at Rosemoor is always a pleasure to visit. There are lots of blooms to admire, including entries for the Daffodil Competition and the Early Camellia Competition. If last year's event is anything to go by, there'll be some truly spectacular flowers on display.

rhs.org.uk/rosemoor

RHS WISLEY DAFFODIL SHOW

8 and 9 April

Join us at RHS Garden Wisley in Surrey to celebrate daffodils in all their glory. Featuring thousands of entries from growers nationwide, this family-friendly event offers stunning displays, guided tours and gardening workshops.

rhs.org.uk/wisley

RHS WISLEY RHODODENDRON COMPETITION

12 and 13 April

We'll be back at RHS Wisley for their 2025 Rhododendron Competition. Did you know there are more than 1,200 species of rhododendron? You'll be able to admire many of them at Wisley, with hundreds of entries expected from amateur and professional gardeners alike.

rhs.org.uk/wisley

RHS NATIONAL RHODODENDRON SHOW

26 and 27 April

Rhododendrons are also the star of the show at Rosemoor this month. Alongside more than 60 rhododendron classes, you'll find displays of magnolias and camellias, and you'll be able to buy shrubs for your own garden direct from the growers.

rhs.org.uk/rosemoor

RHS WISLEY CRAFT & DESIGN FAIR

1-5 May

Almost 200 exhibitors are booked for this fair, which showcases work by some of the UK's most talented artisans. There's also live music, craft demonstrations and plenty of food and drink stalls to keep your energy levels up.

rhs.org.uk/wisley

CORNWALL HOME & GARDEN SHOW

3 and 4 May

Planning to give your home a spring refresh? You'll find plenty of inspiration at the Cornwall Home & Garden Show. Held at the Royal Cornwall Events Centre in Wadebridge, this annual show brings together more than 130 companies, from self-build specialists to home décor brands.

cornwallhomeshow.co.uk



in the spotlight

John Waldie shares why he started Atkins Ferrie Wealth Management, and how his love of punk rock has grown into a new stress-relieving hobby...

Tell us about your role at AFWM.

My current role is twofold. I'm the Head of the Investment Committee, which means that I have overall responsibility for our funds. I'm also the Finance Director, so I'm responsible for long-term economic planning and I monitor the day-to-day health of our finances.

What does a typical day look like?

Every day is different but typically starts with looking at how the Asian markets are performing. I then move to the European and UK markets at around 8.30am. I also read the FT and other relevant news sources and check over our finances. From around 2pm, I turn my attention to the US markets.

Throughout the day, I answer lots of questions from our financial advisers. For instance, some of our clients have bespoke portfolios, so the adviser will show me what recommendations they're planning to make and I'll suggest improvements if necessary.

Have you always worked in financial services?

No. When I was a teenager, I was mad keen on aircraft, so I studied Aeronautical Engineering at Manchester University. I was fortunate enough to get a placement at Rolls Royce in Bristol when I graduated – designing cooling systems and aerodynamics for turbine blades.

In the early 1990s, my job took me to Derby. My wife, Claire, and I started thinking, "Why are we doing this? Why am I spending all this time commuting to Derby when we could be living somewhere like Cornwall?" There were very few jobs going in engineering in Cornwall, so I decided to change career and work in financial services.

What drew you to financial services?

I've always been interested in investing. Back then, in the mid-90s, the financial services industry was very sales focused and very short-term focused. I was a research-driven technologist, not a salesman, but actually, that ended up being an advantage. Engineers tend to think deeply about things, plan and strategise. That's exactly what the industry needed – people who could see past a short-term sale and genuinely care for and look after clients for the longer term.

Did you enjoy your new career?

Yes, but it was a tough start. I got my first position with London Life in May 1995. I absolutely loved the work,

but we were in the process of selling the house in Bristol and moving into our home in Cornwall, so we had two mortgages, a two-year-old son and a 10-week-old son. Then, 10 days after I joined London Life, they closed and the same week, my baby son got meningitis.

Thankfully, he was OK, and I got a new job with Friends Provident, before moving to Equitable Life and then an independent financial services company in Penzance.

What made you decide to set up Atkins Ferrie Wealth Management?

After a few years, the firm I was working for decided to change direction and mainly only recommend investments through one fund manager. Having steered my clients really successfully through the 2008 banking crisis by not blindly following the rest of the market, this move wasn't something that either myself or my clients could live with. So, I decided to start my own business and do things the way I wanted to do them. I entered into an agreement with Atkins Ferrie Accountants, which meant that I could offer my services to their 1,400 clients, and Atkins Ferrie Wealth Management started on 14 February 2011.

Before setting the firm up, I wrote down all the problems the sector had, and how we would address them. That led to the formation of our 10 ethics. [Turn the magazine over and see page 4 of *Insight* to read our ethics.]

How have you grown the company since its launch?

We started with one office in Helson and one member of staff – Christine Clark. I thought that if we could just quietly do a good job for enough clients, then that would take us through to retirement. What we didn't expect was for things to just mushroom.

80% of my old clients found me in the first three months of business. By August, we'd taken on two new members of staff. Less than three years later, we'd outgrown the office so opened a new one in St Ives and we've continued to grow from there. We have seven offices now and around 30 people, including five directors.

I created our Actively Managed range of 10 portfolios early on and am responsible for running them. We've also recently launched two new ranges – Multi Asset Select, which offers a 'rest of the world' portfolio of top-performers, and the Quantitative range [see page 41].

Where do you see the business going?

In 30-years' time, I would hope that Atkins Ferrie Wealth Management has a presence in most towns in the UK, providing the most comprehensive, independent, quality financial advice available.

What do you enjoy doing outside work?

Claire and I are huge gardeners. We're aiming to create a really stunning garden in our lifetime. We also have a woodland garden that we want to add to with tree ferns and so on. We're planting hazelnuts, chestnuts and other trees and we're going to get bee hives and try to increase the benefits to wildlife.

It's believed that when the monks of Tavistock Abbey got kicked out in the dissolution of the monasteries, they moved to our property. They would have lived by tilling the soil and growing and rearing their own food. In 20- or 30-years' time, I hope that we'll have restored the house and the land as much as possible. There are two parts to the house, one dates back to the 16th century and the other to the 1750s. The Georgian part was badly renovated at some point, so we're currently restoring it. There's dust everywhere!

Our boys are grown now. James works for a wilderness charity in Scotland, and Callum is training to become a GP in West Cornwall. We also have a two-year-old granddaughter called Charlotte, who is incredibly entertaining.

Do you have any places to visit to recommend to readers?

Newton Ferrers is quietly gorgeous. [See page 31 for John's recommended walk from Noss Mayo to Newton Ferrers.] Around by us, The Cornish Arms in Tavistock does really good, honest food. It's owned by St Austell Brewery and, in my opinion, you couldn't get a better meal if you went to a Michelin-star restaurant.

What's been your best holiday?

A cruise with Viking around the Baltics. We visited Bergen, Stockholm, Helsinki, St Petersburg and Gdańsk. It was a comparatively small cruise ship and we treated ourselves to one of the best suites. It was a wonderful two weeks, really relaxing.

For a city break, Stockholm is my favourite place to visit. But you know what? I've travelled all over the place, all over



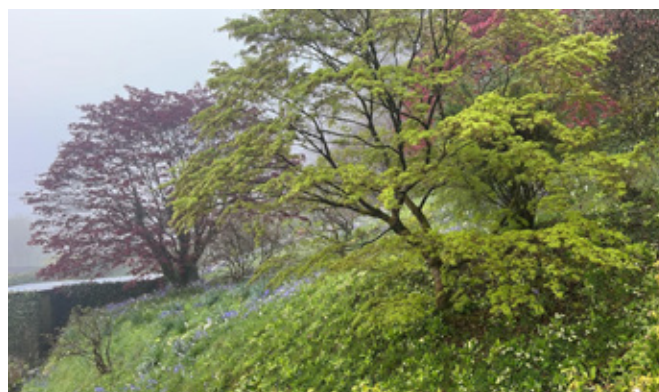
Stockholm

Europe and Canada and China, but now we've got our own bit of land on the Tamar, I have no desire to go anywhere else.

Other than gardening, do you have any hobbies?

I've taken up drumming and absolutely love it. I bought a 'how to do rock drumming' kind of book, spent 20 minutes doing the first exercise and got bored. Then I read that Dave Grohl, the drummer for Nirvana, didn't take lessons, so I started just listening to tracks and trying to play them by ear. It took a while, but I now play most nights. It's a great way of getting rid of angst and reducing stress.

I like all kinds of music. I can have a really fast punk track playing one minute and Beethoven the next. In my dreams though, I'd go into a punk bar; the drummer would fall ill and the band would say, "Does anyone know how to play the drums?" and I'd put my hand up...



Early morning view from John's house



Teaching the basics of African drumming to granddaughter Charlotte



John with his family

a jewel in **Bath's crown**

Kate Duggan heads to **The Queensberry** for some much-needed rest and relaxation



Steeple and spires: Bath's city skyline CREDIT: VISIT BATH

After a hectic few weeks, a night away in Bath with my friend Penny was just what I needed. And I can't think of anywhere I'd rather have stayed than The Queensberry hotel.

The hotel...

'No stilts, pogo sticks, space-hoppers, flaming torches or whips at the bar.' So reads one of The Queensberry Rules. The tongue-in-cheek rules are just one indication that The Queensberry doesn't take itself too seriously. Yes, the hotel is decidedly upmarket (or as my teenage daughter would say, 'bougie') but there's zero pretension. You feel at home within minutes of walking through the door and can stretch out in comfort in the drawing room, make yourself a cuppa and enjoy a good chinwag without worrying that your attire is more Primark than Prada.

The combination of elegance, charm and quirkiness is so uniquely British, I can't imagine finding a hotel quite like The Queensberry anywhere else in the world. Originally four townhouses, the hotel is an enticing higgledy-piggledy warren of rooms. Around every corner there's a cosy snug or inviting sitting room begging you to pull up a seat and curl up with a book. We found ourselves memorising the route to our room through the wallpaper and paintings: Head for the peacock, turn right at the cockatoo, when you spot the storks, you've reached your destination.

The owners and interior designers have clearly had a lot of fun with the décor. Rather than stick rigidly to one period, they've drawn inspiration from across the decades. Think maximalist wallpaper framing velvet headboards in rich jewel tones, and 1920s lamps set against Georgian wood panelling. It's eclectic, but it works. There's a real sense of joy and playfulness, and oodles of charm.

The Old Q Bar, for instance, is reminiscent of a gentleman's smoking lounge, with wing-backed armchairs and an Art Deco bar stocked with a variety of small-batch spirits.

Named for the 8th Marquess of Queensbury, who commissioned the townhouses in 1771, The Queensberry is the brainchild of Helen and Laurence Beere. The husband-and-wife team took on the hotel back in 2003 and have ensured the playful branding is evident in everything from the décor to the wine list. Take those aforementioned 'rules', which include phrases such as 'Anyone attempting to secure bar staff's attention by clicking their fingers will be scowled at, perhaps even ignored. Our bar staff may be cute, but they are not puppies.'

The Beeres clearly value their staff, and it shows. From the doormen, who were happy to chat and recommend their favourite eateries, to Restaurant Manager Aisling Bury and every other member of the team we met, The Queensberry colleagues all seemed genuinely proud of the hotel and eager to help.



Helen and Laurence Beere



The Old Q Bar



The Lower Bar



Room 26 – where Kate and Penny stayed

The room...

There are 29 rooms at The Queensberry. Each one is individually decorated in a masterful blend of historic charm meets contemporary comfort. Laurence and Helen Beere's philosophy is, "We believe a room in a unique and slightly luscious hotel should be a little like a beautiful guest room in the house of stylish friends. But each room should look like it's in a different house, belonging to different friends. No two the same; all of them gorgeous."

We stayed in a master deluxe room, which had an incredibly comfortable super-king-size bed. Decorated in a calming shade of forest green, with gold accents and thoughtfully chosen Art Deco accessories, it did indeed feel like a gorgeous guest room, and the bathroom had echoes of a 1920s Hollywood filmset. If we'd stayed for longer, I'd definitely have made use of the free-standing roll-top bath.

As it were, we were content to tuck into the complimentary chocolates and have a good look through the dossier of places to visit, dine and explore that The Queensberry helpfully provides.

The restaurant...

The Queensberry boasts Bath's only Michelin-star restaurant – an accolade it's held since 2018. Last year, the restaurant also gained four AA rosettes. The Olive Tree is in the hotel's basement, and the décor matches the hotel's perfectly. Vintage-style surrealist wallpaper adorns the walls. There's plenty to look at, without too much visual 'noise' detracting from the food or the company.

Executive Head Chef Chris Cleghorn has led The Olive Tree since 2013. His career includes stints in three other Michelin-star restaurants, including under Heston Blumenthal at The Fat Duck and Michael Caines at Gidleigh Park.

While Cleghorn focuses on the food, Restaurant Manager and Sommelier Aisling Bury makes sure everything is running smoothly in the dining room.

Penny and I had booked the eight-course tasting menu with drinks pairing. Course after course was delivered, each one beautifully presented and extremely delicious.

The highlight for me was the crapaudine beetroot served with a creamy onion sauce, pink pepper, rose, black garlic and horseradish. Who knew beetroot could taste so good or that those ingredients could possibly work together? I also adored the pureed delicata pumpkin, which was served with a spoonful of richly flavoured seeds called tonburi (also known



The Olive Tree restaurant



as vegan caviar), topped with smoked cream, pecans and a drizzle of maple syrup. I certainly didn't feel like the poor vegetarian cousin.

Penny's standout dish was the Isle of Skye langoustine, which was cooked over white charcoal made from oak (known as binchotan) to intensify the flavour. It was served with chargrilled leeks, jalapeños, lemon verbena, lovage and lime. Other highlights included the cured trout starter and the fallow deer, the latter being served with black pudding and beetroot.

All this said, every dish was a delight.

We were served by Assistant Restaurant Manager and Junior Sommelier Daniela Leroni, who clearly loves her

chosen career and is very knowledgeable about the food and drink served in the restaurant. She was able to talk us through each dish and the wine that was chosen to go with it. Wine that ranged from a Hungarian barrel-aged dry white to an English pinot noir.

One refreshing point to note is that Daniela informed us there was no need to leave a tip as the restaurant staff are paid well and the full cost of salaries, pension contributions and so on are covered by the menu price. So, the price on the menu is the price you pay at the end of the night.

The city...

Undoubtedly one of the prettiest cities in the UK, Bath is both large enough to keep you thoroughly occupied, and small enough that you can take in most of the sights by foot. While the pale honey-coloured stone buildings may be quintessentially British, Bath also has a distinct cosmopolitan feel, aided by the variety of accents you hear as you're wandering the streets.

I'd only visited Bath once before, so we decided to take a free tour led by one of the Mayor of Bath's Honorary Guides. Gary clearly knew his stuff and managed to impart his knowledge with a good dash of humour in a way that really brought Bath's history to life. During the two-hour whistlestop tour of the city, he told us about some of the historical figures who made Bath what it is today and shared lots of fascinating tidbits that you'd struggle to find in a typical guidebook. Along with key tourist spots like the Royal Crescent, he showed us places we'd never otherwise have thought of visiting.


Bath is one of just two UNESCO World Heritage Cities in Europe. There are a number of reasons for the status, including the city's Roman baths, which were constructed almost 2,000 years ago to take advantage of the location's hot springs.

The Roman Baths are open to visitors, and I recommend taking the time to explore them. While they're housed in 18th-century buildings, some of the original structures can still be seen and the museum displays thousands of Roman and pre-Roman finds. The audio guide is well worth using, as it provides a fascinating glimpse into day-to-day Roman life.

The Roman Baths are no longer open for public bathing. However, the nearby Thermae Bath Spa uses water from the same mineral-rich hot spring and offers both an indoor pool and a rooftop one.

Fans of Jane Austen will likely already know that the author lived in Bath for several years and that the city is home to the Jane Austen Centre and the annual Jane Austen Festival. What you may not know is that 2025 marks Austen's 250th birthday, or that Bath is planning even more Jane Austen related celebrations this year. Find out more at visitbath.co.uk

Along with the museums, architecture, landscaped gardens and, of course, Bath Abbey, there are plenty of bars, restaurants and shops to keep visitors busy. We particularly enjoyed the indoor market, independent gift shops and cosy cafés.

Bath has so much to offer, and we had limited time. While we could no doubt have ticked most of the 'must-sees' off our list if we'd dashed around, we were here to relax, so preferred to take a more laid-back approach to our weekend (including plenty of breaks for cocktails). Which just means we have a reason to visit again soon... 



The Royal Crescent



Bath's iconic Pulteney Bridge at night



The Roman Baths

Stay here

The Queensberry, 4-7 Russell Street, Bath, BA1 2QF
thequeensberry.co.uk | 01225 447928

Until the end of March, you can **enjoy an overnight stay, 3-course dinner and cooked breakfast at The Queensberry and Olive Tree from £372 for two people**. For the best rates, sign-up as a Queensberry member for free. To help plan your stay, head to visitbath.co.uk for details of top attractions and events.



from gladiator to glassmaker

Jane Fitzgerald heads to Cornwall to track down the woman behind **Dreya Glass**

I was told the glass workshop I'm looking for is a bit tucked away. It's up a narrow lane that's home to a cluster of businesses close to the centre of town. I pick my way between units with vans jostling for space and car parts being delivered. Just as I'm wondering if I'm in the right place, I catch the glint of glass on a wooden gate. A breaking wave curls around the word Seawalk. Through the gate stands a neat weatherboard house, pristine camper van and single-storey workshop. A slight woman appears, coffee in hand.

I'm in Newquay to meet glass artist Dreya Bennett, who is apologising for the mess in her studio. To me, it looks like a productive working space, with every inch filled and shelves stacked with hundreds of jars of coloured glass powder. Vast



Dreya pictured with Zodiac after winning the 1996 *Gladiators* Championship



CREDIT: YASMIN ELIZABETH GUNSTON

Flying Mackerels

sheets of glass are stowed between benches and samples of glasswork gleam on every surface. A stack of fired tiles from a recent workshop await collection and propped here and there are large pieces of sculptural glass – a shoal of fish, tendrils of seaweed, a breaking wave, jellyfish blooms.

Fresh from a four-day residency at the Watergate Bay Hotel, Dreya is full of ideas. "I've been looking at ripples, rock formations and sand textures. Getting out of the studio and sitting on the beach, sketching with the wind blowing the pages of my book over, was a treat.

"I brought back feathers and rocks to take some castings, but they didn't work. That's what a residency is all about – trying stuff. When I'm here, there's always other things to do – accounts, packing orders, marketing and so on." Dreya speaks with an urgency, as if she's one step ahead of herself.

During the residency, Dreya experimented with wings and she shows me a sample. "I made it with clear glass first of all and it was lighter and worked nicely. Then I painted it – a mistake. My samples are much like sketchbooks for trying things out. The possibilities at this stage are exciting, then you have to pin it down and that's the bit I find the hardest."

A seagull's wing was used as a reference for the design; in my eyes, it is a beautiful sculptural object even at this early stage. Yet for Dreya, it is just the beginning of a long process of adjustments in form, technique and materials that every glass rolling wave, tendril of seaweed, delicate seahorse and swimming fish undergoes. The jellyfish took over a year to finesse and with firings taking as long as a week, it is a lengthy process. No wonder Dreya Glass pieces fetch high prices.

Water is Dreya's element. As a kite surfer, she has an understanding of and affinity with water – waves, currents, tides, wind direction – that informs her glasswork. Her early childhood was spent in Africa, where she remembers swimming every day after school: "I learnt to swim really young and could dive even before I could swim. I was probably five or six when I would dive from the top board and Dad would fish me out of the water. I was a bit of a daredevil."

Dreya first explored glasswork when she was at art college in Falmouth and her landlady was making a stained-glass window in her loft. "Glass drew me – it's the

transparency, the reflection and shadows it casts, and its watery quality. You can look at it as well as through it. Technically, glass is a very slow-moving liquid. If you look at a window from the 14th century, the bottom is slightly thicker than the top because it has run very, very slowly downward. So, I was hooked. I loved how hand-made the process is. There's not much machinery, just my glass cutter and my pliers. I went to evening classes and went on to study Architectural Stained Glass in Swansea for three years."

This was in the nineties, and it was while a student that Dreya applied to take part in the TV programme *Gladiators*. "I was working at Mum and Dad's hotel in Watergate Bay over Christmas; I was clearing my desk waiting for the next shift and I found the application form. I filled it in on a whim, found an old photo and chucked it in the post. I got a fitness try-out alongside triathletes, a world kickboxing champion and fitness instructors. And there I was, a hockey player, surfer and artist. I'd never even been to a gym."

A few months, and many bruises, later 'Dreya the Slayer' had fought her way to winning the 1996 Gladiator Championship. In 1997, she won *Gladiators'* Springbok Challenge and then came runner-up Supreme Champion in 1999. Returning home to Cornwall, Dreya co-founded a kite surfing school and became a world class kite surfer. In 2005, she set a World Guinness record by kite surfing from Watergate Bay in Cornwall to Ireland in eight hours, 15 minutes. "It was wonderful, not at all scary," she recalls. "I used to get what they call 'horizon hungry' on a kite; you just want to keep going because the sea changes to a totally different colour. It's so soft and as it gets deeper it becomes a darker blue. It wasn't hugely rough. There was so much out there – big ships and dolphins that were playing in the wake of the boat I was following."

Dreya decided, at age 45, to get back to glasswork. "I talked my husband into selling our house and we moved in with my parents while we built this house and workshop. I took over their garage with a tiny kiln and started my glass business." Today, Dreya Glass is a fast-growing business offering custom-made, open-edition, unique glass art inspired by the sea. Her work is available in her Newquay

CREDIT: YASMIN ELIZABETH GUNSTON

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People want to see how things are made – they don't realise it's all handmade and unique. I am a commercial artist; sometimes that's frowned upon, but I make a good living.



CREDIT: LAYTON BENNETT PHOTOGRAPHY



Dreya at Watergate Bay

CREDIT: YASMIN ELIZABETH GUNSTON



Jellyfish

gallery, on Instagram and in outlets across the UK and the Channel Islands. Three large-scale pieces now hang in the newly launched cruise ship, *Utopia of the Seas*.

To achieve her ambition of working on more large-scale architectural projects, more space is needed, and so Dreya will combine studio and gallery in one when she moves to new larger premises in a few weeks' time.

“People want to see how things are made – they don't realise it's all handmade and unique. I am a commercial artist; sometimes that's frowned upon, but I make a good living. My glass waves are my bread and butter. Everybody loves the waves; it's like taking a bit of their holiday back home. I get bored really easily. But since doing the glass I don't get bored, because I can change what I make and even doing the accounts makes it varied. I have staff and I have premises. I have something to lose now.”

Never one to stand still, Dreya recently discovered a new water sport – wing foiling. “It's basically a mixture between kite surfing and windsurfing with a hydrofoil. It's always nice learning something in your 50s.” Dreya and her husband are soon heading to Tarifa in Andalucia for six weeks to get some ‘proper water time’. “It's the windiest place in Europe,” she says happily, “and you can see Africa from there.” While she may work with fragile materials most days, it seems that Dreya the daredevil – diving off the top board age five, fighting gladiators and kite surfing out to the open sea – is never far away. ♡

Dreya runs regular glassmaking workshops in Cornwall. Find out more at dreya.co.uk.

Three artists who have influenced Dreya:

Stained-glass artist **Oriel Hicks** was Dreya's landlady when she was a student in Falmouth and now works from a studio in the Isles of Scilly. Her stained-glass windows can be seen in several churches, including alongside those made by the William Morris Studio in Ladock church, Cornwall.

phoenixstainedglass.co.uk

Contemporary stained-glass artist **David Pearl** is playful with light. His bold, contemporary windows at Missenden Abbey, Buckinghamshire, are made with mouthblown glass. The abstract colour-blocks cast extraordinary shadows onto the stone walls inside.

david-pearl.com

Dreya treated herself to a small abstract piece by Wisconsin-based artist **Shayna Leib** for her 50th birthday. “She's a diver and you can see the currents and the ripples in her work. I can connect with where it comes from. Stiniva II is my favourite piece.” Leib's work can be seen in The Deep aquarium in Hull

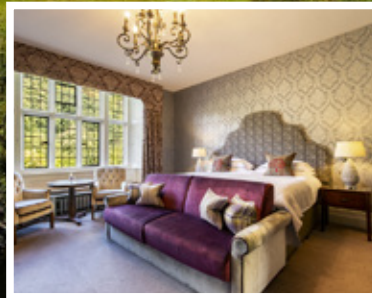
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CREDIT: MARK HAMBUN

Common frogs

the frog chorus

Devon Wildlife Trust's Stephen Hussey goes in search of one of the sounds of spring

If you have a pond, or access to one, pick a warm early evening in spring, crouch quietly down alongside it and listen. What you might hear is the frog chorus – a low croaking call made by male common frogs who have just one thing on their minds – mating.

The frog chorus may not be the natural world's most dramatic or passionate call. Nonetheless, it has its own distinct charm and brings the added benefit of signalling that the warmer, brighter days of spring have arrived.

Frogs don't like cold weather and have a habit of disappearing during the winter months. It's a characteristic that the common frog's scientific name alludes to – *Rana temporaria* literally means 'temporary frog'.

But where do they go? The frogs in our gardens don't migrate, instead they undertake a kind of hibernation. Compost heaps are favoured winter hideaways, as are other damp, secure and sheltered garden refuges – beneath sheds, in wood piles, between the cracks in your rockery. Many choose to spend their winters underwater buried in the mud and leaves that collect at the bottom of ponds. Once secure, a frog's body shuts down, its heartbeat slows and it breathes through its skin, absorbing oxygen and releasing carbon dioxide as it slumbers.

Here in the mild climate of the South West, stories of frogspawn in garden ponds as early as Christmas are far from unknown. However, most frogs emerge from their sleep during the first days of spring. It's then that mating gets into full swing.

Males make the first moves, gathering at ponds to wait for females to show up. Frog mating can be boisterous, with males wrestling with one another and croaking to attract a female. It's this croaking which creates the frog chorus.

Once a likely partner is located, a male will clasp her using specially developed pads on the middle digits of his

fore feet. In return, females have rough textured flanks that allow the male to gain a firm mating embrace.

With each female capable of producing up to 2,000 embryos, the surfaces of some small garden ponds can come to represent a solid clump of spawn during spring. But few of these embryos ever survive the fraught transition from spawn to tadpole to froglet to adult frog. Predators line up to take advantage of this food source. Birds and small mammals will eat spawn if they can reach it, while fish, grass snakes and dragonfly nymphs also take their share.

By the middle of spring, ponds take on a calmer existence. Outside the mating season, frogs spend their days avoiding the drying effects of sunlight, staying in the shade of plants or else hanging out in pools. But as the sun disappears and the evening dew descends, they leave their hiding places to hunt.

This is when frogs become the gardener's friend, devouring a list of 'pests', which include slugs, snails and caterpillars, along with other small prey such as spiders, worms and beetles. Frogs use their short sticky tongues to grab their victims. Small peg-like teeth then help them grip their prey before swallowing it whole.

In return for their sterling work, frogs don't ask for much from us. A garden with a pond, damp shady corners and patches of long grass are their only demands. But the importance of gardens to frogs can't be overemphasised. In a modern world, where the rural landscape has become a lot less frog-friendly and at a time when frog numbers are in decline, your patch might be making all the difference. ♡

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

help move *St Ives'* treasured collection

The St Ives Archive is a well-loved feature of the local community. Lyn Burchess, Chair of St Ives Archive, explains why the charity needs your support

The St Ives Archive was set up over a quarter of a century ago to fill a significant gap for those wanting to know more about the heritage of the town: its buildings, industry, and the ancestry of families who lived here and of those who still live here. The Archive is a registered charity and run by over 35 volunteers.

For many years, we were conveniently located in the town centre, which meant we were accessible to all. However, due to the development potential of our building, we were moved to an old chapel site in Carbis Bay away from the centre of St Ives. We are grateful to have the use of this space; however, due to the fluctuating temperature and humidity levels at the premises, we need to find a more permanent solution to protect the collections for the future.

St Ives Archive is consulted by a great variety of people: from the BBC to families on the other side of the world. We hold irreplaceable documents related to local genealogy, as well as a collection of nearly 40,000 local photographs and numerous life histories of artists who have lived and worked in St Ives, including the Barbara Hepworth Diaries and her personal collection of photographs. All this is made available to visitors at a small price to cover the Archive's running costs.

The St Ives Town Council has come to the rescue with the offer of rehousing us in the upper floor of the former Market House in the centre of the town. This historic building needs refurbishment, and grants have been awarded to cover the essential works required. However, the task of moving the Archive and preparing the new space now falls to our

volunteers. There are limited resources to achieve this move due to the lack of income from the footfall at the current premises, and the disruption caused by the Covid years. We are a charitable organisation funded by membership subscription and fundraising events.

What we now need to do is raise enough funds to finance the move as it will require a specialist operation to ensure that our documents and associated items are transported correctly and rehoused in appropriated archival storage.

Please help us to fundraise for these relatively modest costs to achieve the smooth transfer of this irreplaceable resource into the centre of St Ives. This will ensure that future generations can enjoy the collection for years to come in historic surroundings in the centre of the town.

Please use the QR code to make a donation; even a few pounds will be a great help. Or if you prefer, please send a cheque to **The Treasurer, St Ives Archive, Research Centre, Wesley Methodist Church, St Ives Road, Carbis Bay, St Ives, Cornwall TR26 2SF.**



A charitable donation in your will would also be most welcome. As well as the gift itself being tax-free, charitable gifts can also reduce the amount of inheritance tax that the rest of your estate will pay.

Thank you very much for your support. 🙏



The present archive



The Market House in St Ives town centre

spring greens

Calming updates for your home

enjoy shopping more



2-Seater Patrick Sofa in Celadon, £1700, sofa.com



Rochdale Green Tiles, £69.14 per square metre, tileflair.co.uk



Cast Iron Casserole Dish Set, £99, procook.co.uk

Greatfield Glass Table Lamp in Forest Green, £75, cotswoldco.com



Nora Plant Pot, £59.50, oliverbonas.co.uk



Enamelled Metal Cake Stand, £77, curatedliving.co.uk



Iris Ceramic Carafe & Cup Set, £80, rebeccaudall.com



Cutlery, £62 for set of 4, sophieallport.com

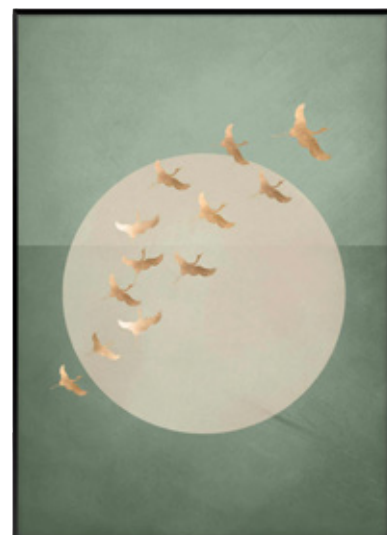


Corn Husk Placemat, £6.95, rexlondon.com

Artichoke Plate, £25, emmabridgewater.co.uk



Botanical Plant Mister, £7.99, shop.tenovuscancer.org.uk



Hina Flying Cranes Print, from £22 unframed, aureous.co



Kyoto Side Table, £35, habitat.co.uk



Recycled Glass Bottle Floor Vases, from £98.50, clickstyle.co.uk



Hand Printed Green Pea Cushion, £95, jessiedesalis.com



Espresso Cup, £27, notjustashop.arts.ac.uk



Betty Armchair in Olive Velvet, £720, sofa.com



Laura Ashley Pussy Willow King-Size Bedding Set, £75, next.co.uk

King Bedframe in Wisteria Green, £899, dfs.co.uk



All prices correct at time of going to print.



Retired or working towards it? Wondering how to keep your grey matter exercised or where to meet new people outside the workplace? It might be time to join your local **u3a**...

There are more than 1,000 u3as across the UK, including around 100 in the South West. Each one is dedicated to bringing people together to take part in interesting activities, socialise and maybe learn a thing or two along the way.

Life-long learning

By joining a u3a, you can continue to use your existing skills and learn new ones, all while building meaningful connections. But this isn't the traditional learning you might be used to.

Iain Cassidy is CEO of u3a's national body – the Third Age Trust. He says, "u3a is not about academic learning; it's about coming together, learning together, and bringing your own knowledge and your own experiences to share. So, yes you might learn about Egyptology and languages for instance, but we've also got special-interest groups for crafts, rambling, bridge, AI and so on. You might be learning something new, but you're doing it for fun."

Making connections

While life-long learning, taking up new hobbies and exploring existing interests is hugely beneficial, the main appeal of u3a is the opportunity it gives you to socialise. Iain shares, "Time and time again, research shows that one of the best indicators to having a healthy, longer life is the number and quality of your social connections.

"Work gives you those day-to-day connections. It gives you meaning. It gives you structure. It gives you places to go. And all of that can disappear when you retire. u3a offers a route to getting some of that meaning back. It gives you an opportunity

to form new friendships, maintain existing connections and build your week around interesting activities. And ultimately, that improves your mental and physical wellbeing, which makes your later life much more pleasurable."

Local u3as

Each local u3a has its own committee and its own interest groups, all of which are led by members. David Bainger is the Chair of Chudleigh & District u3a, which has around 20 special-interest groups, focusing on everything from books, theatre and games, to gardening, crafts and cookery. One group organises visits to local places of interest. David recalls, "In the last few months, they've visited the Seaton Tramway, Coldharbour Mill near Tiverton, and a sustainability-driven sausage factory!" At the time of going to print, the group was busy planning its next excursion – a bird-watching boat trip along the Exe Estuary.

As well as the special-interest groups, monthly u3a meetings bring people together to hear guest speakers talk on a range of subjects, from topical local community projects to AI. There are also virtual groups. For instance, one Chudleigh & District u3a member has set up a monthly maths challenge, where one member shares a puzzle by email for the rest to try to solve.

David adds, "u3a gives you a chance to have a bit of a laugh, carry on learning, get out of the house, and try all sorts of stuff. It's a lot more fun than you might think."

Members can also join nationwide u3a networks dedicated to subjects such as chess, cycling and climate change & the environment.



A gardening group



A litter-picking group on their local beach



A painting group



David Bainger, Chair of Chudleigh & District u3a, with AFWM's George Galbraith

Active involvement

Being a member of a u3a isn't a passive experience. It's members who organise the meetings, lead the groups and organise speakers and trips out. Iain says, "We're a mutual aid organisation; everyone plays their part, whether that's volunteering to run a group, helping to set up the teas and coffees, or sharing their knowledge and skills."

As David puts it, each u3a depends on "people who are happy to get on and make things happen."

A movement for change

Iain shares, "When you join your local u3a, you're becoming a part of something much bigger. It's a movement that enables our members to have a voice."

u3a members are able to take part in nationwide u3a campaigns, such as the Push Back Ageism initiative. Iain shares, "There are a lot of negative stereotypes about older people. They're frequently portrayed as vulnerable or the object of ridicule. What we and other organisations are trying to do is push back and say, 'Actually, older age can be a whole load of fun, where you get to explore other aspects of who you are. You're able to contribute meaningfully to society, maybe in ways that you haven't had time for in the past.'" 🗣️

Join u3a

You can find out more about Chudleigh & District u3a at chudleighu3a.uk or by calling **077 3695 3405**. Alternatively, search for your local u3a at: u3a.org.uk/find-your-local-u3a

Fees depend on the individual u3a but are typically around £20 a year. While most members no longer work full-time, there isn't a minimum age requirement. You'll be welcomed whether you're 50 or 90.

Preparing for retirement

Do you live in South Devon? Chudleigh & District u3a is hosting an event called **Preparing for Retirement** on the evening of **Wednesday 12 March**, with speakers from u3a, Citizens Advice and other organisations. Contact David on david.bainger@hotmail.co.uk to find out more. Partners are welcome.

"Suddenly on my own after many years, my u3a membership made me 'brave' enough to venture out and meet new people. Such a friendly group, I love it!"

Barbara, Daventry & District u3a

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the scenic route

The Blue Train, Sri Lanka

David Ox of luxury travel management company **Winged Boots** shares extraordinary train journeys from across the globe, each offering a unique way to experience the world's wonders



The Glacier Express, Switzerland

Rail travel revolutionised the way we see the world, offering comfort-focused carriages with sleeper cabins and dining cars that allowed passengers to simply sit back and enjoy the ride. Though we might now associate it with cramped commutes, recent years have seen ultra-luxurious train travel experience something of a renaissance, with slick new strings of cars traversing tracks across the world's most spectacular locales. So, why not take the scenic route?

Whether you're seeking romantic nostalgia or contemporary style, a whistlestop day trip or a far-reaching adventure, the following routes make the journey as enchanting as the destination. And with Winged Boots, you can seamlessly weave any of these experiences into a longer holiday itinerary.

Eastern & Oriental Express, Southeast Asia

The Eastern & Oriental Express by Belmond heralds the revival of one of Southeast Asia's most iconic rail experiences. Following a four-year hiatus, this legendary train returns with renewed vigour, blending vintage opulence with modern flair.

Embarking on this journey is like stepping back into an era of sophisticated travel. The train's updated interiors exude timeless glamour, from intricately designed carriages to plush cabins with the condensed comfort of a five-star hotel. Sip a perfectly mixed cocktail in the piano bar or dine in a lavishly appointed restaurant car, where white tablecloths and silver service set the tone. Or find a quiet spot and watch as the emerald jungle opens to embrace you, before sealing in your wake.



Eastern & Oriental Express



Rovos Rail



The Rocky Mountaineer

The routes are just as beguiling as the train itself. The three-night Wild Malaysia itinerary begins in the metropolis of Singapore before snaking toward Malaysia's largest protected lowland rainforest, Taman Negara, with a stop in lively Penang enroute. Meanwhile, the Essence of Malaysia, also three nights, focuses more on exploring the country's magnificent cities – the headline being a spell in the capital, Kuala Lumpur. Both routes celebrate the diverse beauty and eclectic cultural experiences offered by one of Southeast Asia's most dynamic nations.

Rovos Rail, Southern Africa

For over three decades, Rovos Rail has redefined luxury train travel across Southern Africa, evoking the golden age of rail journeys. Affectionately known as the Pride of Africa, the service combines old-world elegance with contemporary indulgence. Think wood-panelled carriages, lounges filled with the scent of leather and aged scotch, formal evenings and grand suites complete with clawfoot tubs – all complemented by white glove service and one constant companion: the spellbinding scenery that unfurls beyond your window.

A variety of routes are available, from shorter three-day hops between Cape Town and Pretoria to the epic Dar es Salaam Journey which takes you from Tanzania to Cape Town. Another standout is the Pretoria to Victoria Falls route, offering close-up views of wildlife and savannahs as you approach one of the world's most awe-inspiring natural wonders. All pass through vast open plains, scenic vineyards and rugged mountain ranges, and each is also available in reverse for increased flexibility.

Why not extend the adventure, tacking on a stay in one of Cape Town's most exciting hotels, such as the One&Only Cape Town or The Silo Hotel, a contemporary icon close to the V&A Waterfront. Alternatively, use the train as a means of transport to one of Africa's best safari lodges, including the Four Seasons Safari Lodge Serengeti.

The Rocky Mountaineer, North America and Canada

The Rocky Mountaineer offers a contemporary twist on luxury train travel, with its sleek design and unparalleled focus on scenic grandeur. Operating across Canada's majestic Rockies and the dramatic American Southwest, this train celebrates the pioneering spirit of its surroundings.

What makes this journey truly special are the train's double-height, glass-domed coaches, which provide



British Pullman

panoramic views of the breathtaking landscapes. Snow-capped peaks, winding rivers, and deep canyons pass by while you relax in plush, reclining seats. Onboard, you'll be treated to regionally inspired cuisine served at your seat, as well as insightful commentary from knowledgeable hosts.

The train's routes include iconic journeys like First Passage to the West, travelling between Vancouver and Banff, and Journey through the Clouds, which reveals the rugged beauty of the Canadian Rockies. In the United States, the Rockies to the Red Rocks route takes you through Utah and Colorado's stunning desert scenery. Our favourite, however, is the two-night sojourn, Rainforest to Gold Rush, which traverses the astonishing terrain between Vancouver and Jasper, by way of Whistler's mountains and Quesnel's tranquil river valleys.

All Rocky Mountaineer routes are available in varying formats and, since the train doesn't operate overnight, passengers disembark each evening for an included stay in a luxury hotel. Head straight from point A to B, linger on along the way or tack on another route to create a larger integrated itinerary.

Luxury day trips

If you're short on time or don't fancy bedding down in a sleeper car, these day-trip options capture the experience of luxury rail travel in a few magical hours:

The Blue Train, Sri Lanka

The famous Blue Train journey from Kandy to Ella offers one of the world's most photogenic rail experiences. This seven-hour trip winds through tea plantations and misty forests and over soaring bridges (avoid looking down if heights aren't your thing), giving passengers an unparalleled glimpse of Sri Lanka's lush landscapes.

Tickets are eminently affordable, too, coming in at under £20 – just be sure to book in advance as it reliably sells out.

Glacier Express, Switzerland

The Glacier Express is an eight-hour journey connecting Zermatt and St. Moritz, two of Switzerland's most glamorous alpine destinations, but you can hop on and off at other stops along the way.

Often called the 'slowest express train in the world,' it's all about savouring the ride. Panoramic windows reveal pristine valleys, dramatic gorges, and snow-draped peaks, while a gourmet menu elevates the experience. Simply choose your stops, select a class, and hop aboard.

British Pullman, UK

For an utterly unique experience, Belmond's British Pullman offers a day of intrigue with its murder mystery lunches. Departing from London, this journey combines the glamour of 1920s-inspired carriages with a theatrical whodunnit. Given the whimsical tagline 'dead on time', the whole affair is light-hearted yet exquisitely produced.

Enjoy a sumptuous multi-course meal while solving a thrilling case of murder and subterfuge in the company of fellow passengers and, of course, the culprit. It's an unforgettable way to spend a day and a must for would-be detectives, mystery fans and lovers of all things vintage. **V**

The art of the journey

These trains remind us that the journey can be just as enriching as the destination. Whether you're traversing the jungles of Southeast Asia, the savannahs of Africa or the Rockies of North America, each route offers its own spellbinding perspective on the world.

With Winged Boots, you can entrust the logistics of your luxury rail adventure to experienced professionals who will ensure every detail is taken care of. From booking your train journey to curating an itinerary that complements your travels, they make the extraordinary effortless.

Why rush to get from A to B when the scenic route promises so much more? Embrace the art of slow travel, and let these luxurious trains carry you away on a journey to remember.

Call Winged Boots on **0203 319 4477** to book your unforgettable train ride.



Sensational Spring Gardens



The Old School House

Image © Keith Tucker

The Old School House, Cardinham Nr Bodmin, Cornwall opens on Sunday 4th May 2025 (11-5) for the National Garden Scheme. This delightful cottage garden with dainty blossoms, cheerful bulbs and burgeoning foliage epitomises the beauty of many private gardens at this time of year.

Check out the website for details of this and many other sensational spring gardens to visit across the South West.

Every visit supports the valuable work of these essential nursing and health charities:



In 2024 thanks to the generosity of visitors and garden owners, the National Garden Scheme donated over £3.5m to these good causes.

Discover more at ngs.org.uk

Registered charity number: 1112664

chocolate *delights*

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Whether you're entertaining friends and family over Easter or just fancy a weekend treat, these recipes by **Claire Burnet** are sure to raise a smile

Chococo rhubarb chocolate fool

This is a lovely spring pudding to make when rhubarb is in season and at its most delicious. Creating a syrup from the cooked rhubarb juices allows the wonderful flavours of rhubarb, honey and orange to sing when blended into the chocolate fool.

SERVES 4-6

- 400-500g rhubarb cut into 5cm lengths
- Zest of 1 orange
- Juice of 1 orange
- 2 tablespoons clear honey
- 25g golden caster sugar
- 150g dark chocolate
- 300g double cream

Preheat the oven to 180°C/Gas 4

Put the rhubarb, zest, juice and honey into a deep baking tray. Stir to ensure the rhubarb gets covered and then cover the tin with foil.

Bake for approximately 30 minutes, or until the rhubarb is soft.

Strain the rhubarb juices into a pan and put the fruit into a bowl to cool.

Taste the juice and add the caster sugar if you feel it needs more sugar. Then boil the juice for at least five minutes to make a syrup.

Melt the chocolate in a bowl over a pan of gently simmering water and set aside to cool.

In a clean bowl, whisk the cream to soft peaks (you don't want to make the fool too firm) and add the melted chocolate and four tablespoons of the rhubarb syrup. Finally add two tablespoons of the fruit to the fool to give it some texture.



To serve, put the fool into glass dishes starting with a layer of fruit, then fool, and finishing with fruit, so that you get a lovely layered marbled effect.

You can drizzle any remaining syrup on top and serve straight away.

Chococo squidgy pecan brownies

A guaranteed crowd pleaser, my brownies are richer and softer than some classic recipes but are, in fact, relatively low in sugar and gluten-free. I love the toffee notes of light muscovado sugar and pecans, but you could quite easily replace the pecans with an equivalent weight of your favourite nuts or fruit & nut combinations; for example, dried cherries with walnuts, or macadamias with chopped stem ginger would be scrumptious here too. Use this recipe as your brownie base to play with. This recipe also won a Great Taste Award in 2020, so you could say that it is officially delicious!

MAKES 16 SQUARES

- 225g 70% dark chocolate, chopped
- 150g unsalted butter, chilled and cubed
- 3 eggs
- 125g light muscovado sugar
- 1 teaspoon vanilla extract
- 50g fine rice flour or ground almonds
- ¼ teaspoon crushed sea salt
- 100g pecans, roughly chopped

Preheat the oven to 180°C/Gas 4

Melt the chocolate and butter in a bowl set over a pan of barely simmering water. Do not allow the water to boil. Once melted, remove the bowl from the heat and leave to cool for a few minutes.

Beat the eggs, sugar and vanilla extract together in a separate bowl with a hand-held electric whisk, until increased in volume, pale and fluffy.

Fold the rice flour and salt into the egg and sugar mixture and then stir in the pecans, reserving a handful to scatter over the top. Add the melted chocolate and butter mixture and gently fold it all together.

Line the base and sides of a 22cm square brownie tin with baking parchment. Pour the mixture into the prepared tin and tap it on the work surface to ensure that it's level. Scatter the reserved pecans over the top.

Bake in the preheated oven for 15-17 minutes, until risen at the edges but still squidgy in the middle. Don't worry if it seems undercooked, as it will continue cooking after being taken out of the oven. Don't be tempted to overcook it as the brownies will be dry.

Leave to cool in the tin and then cut into squares of a size to suit you.

The brownies will keep stored in an airtight container for up to three days.





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walking
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put a spring in your step

Seven walks to enjoy on a sunny spring day

Riverside idyll

"Dunsford nature reserve is one of my favourite places to visit in the spring as there's a large woodland clearing filled with wild daffodils. A winding walk takes you through the wood and alongside the river Teign. The route is pretty easy, although some bits are steep, particularly if you want to head up to the viewpoint."

KATE DUGGAN, VENTURE EDITOR

Find full details and a map at devonwildlifetrust.org/nature-reserves/dunsford



Coastal variety

"One walk that we like to do on a lazy, sunny Sunday is Bude Canal and Widemouth Bay. Start in the centre of Bude at the tourist information centre car park. Head out past the Falcon Hotel and onto Efford Down, where you'll be able to see Lundy Island on a good day. Walk along the coastal path, heading out towards Widemouth Bay, where the views are stunning. (Note that some of the path has recently been rerouted due to erosion.) Crossing the road at Widemouth Bay takes you out over fields and down to The Weir, a lovely place to stop for breakfast, lunch or just coffee and a cake. The return journey then takes you from The Weir back down Bude canal, coming out at your starting point."

SHARON WEST, MARKETING MANAGER



Widemouth Bay at sunset

Wildlife haven

Kingcombe National Nature Reserve is a real wildlife haven, and spring is one of the best times to visit as the meadows are alive with spring flowers. There are a variety of routes, including two circular trails, a footpath and a bridleway. There's also a café and visitor centre.

dorsetwildlifetrust.org.uk/nature-reserves/kingcombe-meadows

Land and sea

"One of my favourite walks is a moderately difficult loop of around 3.5 miles taking in beach, coastal cliffs, countryside and the quaint East Devon village of Branscombe. Start at Branscombe beach car park and head for the village. The walk is half on coast path and footpaths through fields, then half on country lanes. In spring, the wooded clifftops and hillsides are carpeted with bluebells. From spring to autumn there are three different points at which you can stop for refreshments: The Sea Shanty beach cafe, The Fountainhead Inn and The Masons Arms. Before you head back to the car park, do take time to visit the historic Branscombe Forge, a working blacksmith where you can purchase all manner of functional and decorative items."

DAN DRISCOLL, OPERATIONS DIRECTOR



Branscombe village

A glorious stretch of coast path in Cornwall...

Financial Adviser Trevellyan Ward recommends the 6.4 mile (10.3 km) circular walk from the Place ferry landing stage. It's mainly on the South West Coast Path and moderately easy, but includes a steep climb from Molunan Beaches up to St Anthony Head.

Find out more at southwestcoastpath.org.uk/walksdb/30



...and in Devon

John Waldie, Head of the Investment Committee, is another fan of the South West Coast Path. His favourite walk is a 4.3 mile (6.8 km) loop taking in the village of Noss Mayo. John says, "It is, in my opinion, the most stunningly beautiful part of the coast path I've found so far – like the Med on a sunny day. There is a very easy circular route out of the creek, around the headland and back to Noss Mayo for lunch at one of its three pubs. It's also worth extending the walk to take in the Newton Ferrers village, which is gorgeous and relatively quiet."

Find out more at southwestcoastpath.org.uk/walksdb/91



CREDIT: COURTNEY DRAGIE

Leisurely lakeside

The area around Cornwall's largest lake, Loe Pool (also known as The Loe) in Penrose, offers numerous tracks and trails through woodland and parkland. There are several 'social walks' planned for spring, where you're guided by a volunteer leader.

nationaltrust.org.uk/penrose

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Books to devour this spring...

***The Lost Passenger* Frances Quinn**

Stuck in an unhappy marriage, Elinor fakes her death as a passenger on the ill-fated Titanic to escape to a better life... but will her past catch up to her? An enjoyable tale of secrets and consequences vividly brought to life in this familiar setting.

FICTION | Hardback

***The Ghosts of Rome* Joseph O'Connor**

Occupied Rome, 1944. Contessa Giovanna Landini leads the movement to smuggle out refugees from under the nose of the Nazi forces, but when a mysterious stranger parachutes in, everything is put at risk. A brilliant story from the bestselling author of *The Star of The Sea*.

FICTION | Hardback

***Lady Glenconner's Picnic Papers* Anne Glenconner**

A feast of stories and culinary reminiscences from the Baroness and royal maid of honour who made a splash with her first book *Lady in Waiting*. Gossipy, indulgent fun with contributions from many familiar friends and famous figures.

BIOGRAPHY | Hardback

***Dickens The Enchanter* Peter Conrad**

A radical re-appraisal of the incomparable Charles Dickens, deftly undertaken by the cultural critic and historian Peter Conrad. Looking at Dickens' works, his life and crucially his character, this book is a must-have for fans of the man many would say was our greatest ever author.

BIOGRAPHY | Hardback

***Spring Unfurled* Angela Harding**

This stunning mini-hardback is the first in a series of seasonal offerings from the much-celebrated printmaker and designer who gave us the amazing cover of *The Salt Path*. Observations and musings from the artist accompany beautiful depictions of landscapes and nature from around the country.

ART | Hardback

***Easy Air Fryer* Jamie Oliver**

Have you jumped onboard the air fryer trend but are struggling to make the most of it? Fortunately, you're in safe hands here with Jamie Oliver walking you through delicious recipes in his usual reassuring tone.

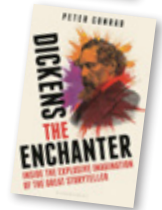
Easy and achievable meals are clearly outlined with some bold surprises for the more adventurous types!

FOOD & DRINK | Hardback

***The History Trees* Colin Salter**

A fascinating exploration of the most remarkable trees around the world, some of which witnessed the most pivotal moments in history, such as the Suffrage Oak and the Tolpuddle Martyrs' Tree. An engrossing read.

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choco stars



Chococo's 2025 Easter Egg collection

“We come out of Christmas, which is the busiest time of year, straight into Valentine’s Day. And then Easter. It’s absolutely relentless, but that’s life in chocolate!” We spoke to Claire Burnet, co-founder of **Chococo, about running one of the UK’s longest-standing artisan chocolate brands**

So first, why chocolate?

My parents moved to Belgium in the 80s. When I visited, we’d go to the local chocolatiers, where the chocolates were made on site with fresh ganache centres. We’d also go to cafés to drink hot chocolate made with pure melted chocolate and to eat ice cream with rich chocolate sauce. It gave me a real love for fine chocolate.

In 1999, Andy and I married in Swanage, Dorset, and when our daughter Lily came along, we decided we wanted to bring up our family in Dorset rather than London. We could have found corporate jobs in Bournemouth, me as a marketer and Andy as an accountant, but I said, “No, let’s set up our own business. Let’s do our own thing.”

No one back then was making chocolates in the UK in the way I’d seen them made in Belgium, using fresh ingredients in a kitchen at the back of a shop, and no one was talking about where the cocoa came from. There was a gap in the market.

Did you start Chococo as a side-hustle?

No, we jumped in with all four feet and put our heart and soul into it. We sold our flat in London and used the money to buy Andy’s great aunt’s little house in Swanage and a former hairdresser’s salon. We turned the salon into Chococo and opened in December 2002. We put the chocolate kitchen on the ground floor with a viewing window, so that people could see that we were real people making real chocolates, and we put the shop upstairs.

It was just Andy and myself to start with. I would run up the stairs to serve customers, then run back downstairs to



Andy and Claire Burnet

carry on making the chocolates. We realised pretty quickly that you can’t make and sell and operate a shop with just two people, so we started to take on staff.

We’ve since opened stores in Exeter, Winchester and Horsham. In 2021, we moved our chocolate kitchen and HQ to a bigger unit in Holton Heath, near Poole, from a smaller unit in Wareham, which we’d moved into back in 2010. Andy and I still both wear a lot of hats. I am the brand owner overseeing everything to do with the branding, product development and so on. He focuses on the financial, operational and technical aspects.

Tell us about your shops.

We describe our stores as chocolate houses. It’s about giving people a joyful experience; chocolate should lift you up. All our stores include both a chocolate shop and a café so that our customers can enjoy chocolate in all its forms and we have loyal regulars who come in every week or even every day.



Chococo Exeter

Chococo is known as an ethical brand. Tell us about that.

Our principles when we started were: we’re going to be proud of the ethics of our ingredients and how they’re sourced; we’re going to look after our team; and we’re going to be plastic-free wherever possible.

We’re really proud that our packaging is 100% plastic-free. We’ve always cared about this, so when you open one of our selection boxes, the chocolates are held in place by a cardboard grid rather than the usual plastic tray.

With chocolate gifts like Easter eggs, everyone used to expect a clear plastic front on the packaging so that they could see the item. I think we’ve been part of the move in recent years to educate people to stop expecting that. There’s a photo on the side of the cardboard box, and the product inside is wrapped in tissue.

Your branding is very colourful and playful.

Back when we started out, the premium chocolate brands were dark purples and browns and blacks. Very corporate, very serious, very French. We’ve always wanted our packaging to be joyful and to make you smile, hence the coloured squares design. Our latest brand refresh was by Buddy Creative in Exeter and we’re really pleased with it.

Can you tell us more about how you source your ingredients?

We don’t make chocolate from cocoa beans ourselves; we use couverture chocolate to make our products. To use a baking analogy, we’re the bakers, rather than the millers. We work directly with companies that produce quality couverture chocolate in their country of origin for us to then work with. It’s a more sustainable trade model because it keeps more of

“

Cocoa itself has so many benefits. It has a low glycaemic index, it's good for your arterial blood health, for preventing blood clots, lowering blood pressure and so on



the value chain in those countries as they're exporting a higher value product rather than commodity dried cocoa beans.

There are some serious issues associated with cocoa production. What can you tell us about that?

The cocoa model is pretty broken. Most chocolate is made with bulk cocoa from West Africa. Slavery and child labour is a massive issue there, because the cocoa farmers aren't paid a living wage. The market price for cocoa has rocketed in the last year to peaks of over \$12,000 a tonne, but farmers in West Africa still only receive around \$3,000 a tonne, and the average output of a cocoa farmer in Ghana is just one tonne a year. So, they can't afford to invest in their farms or pay people, and children work on the farms when they should be in school.

We buy from Ecuador, Madagascar and Colombia, not West Africa. All our chocolate is slave-free and we have complete traceability. Our Ecuadorian dark chocolate, for instance, is made of fine heritage Arriba cocoa grown on a single estate and is processed into chocolate in Ecuador for us by a third-generation family business called Martinetti.

Aside from cocoa, I believe you source a lot of your ingredients locally?

Yes. The fresh cream for our chocolates and the milk for our gelato comes from Trevor Craig's farm near Weymouth. We've worked with him ever since we started Chococo back in 2002. We also use local honey, local jams and so on. We've worked with Conker Distillery, Black Cow Vodka, Dorset Blue Vinney and, most recently, Langham Wines.

We love collaborating with other independent food and drink brands because they're as passionate about their products as we are about ours.

What else makes your chocolates different from the ones on general sale in supermarkets?

As we've grown, we've been able to go back to our suppliers and create the 'recipes' for the couverture together. So, our Colombia origin milk chocolate, for example, is unique to us. It contains 47% cocoa, which is a lot compared with the biggest brands, which contain only around 20%. Sadly, most of those brands also use palm oil. Our milk chocolate contains 23% milk, and as most only contain around 20%, this means our milk chocolate contains a lot less sugar than most. Commodity chocolate can have up to 60% sugar. So, it's a very different taste experience. With us, you get a chocolate hit, not a sugar hit.

People think of chocolate as being unhealthy, but it really isn't, is it?

Cocoa itself has so many benefits. It has a low glycaemic index, it's good for your arterial blood health, for preventing blood clots, lowering blood pressure and so on. But over time, it's been adulterated so much by the industrial companies that the connection with health has been lost. You end up gorging on it, but what you're gorging on is the high amount of sugar rather than the cocoa. With good quality chocolate, you don't need a lot; it's not about mindless eating.

What are your biggest challenges as a business?

Chocolate has been commoditised by the multinationals, so it's seen as a cheap, sweet food. In reality, cocoa is becoming increasingly precious and expensive due to a number of factors, including the fact that climate change is seriously affecting harvests, especially in West Africa. The multinationals will be cutting back even more on cocoa where they can and bulking their chocolate out with sugar and vegetable fats. We won't do that.

We're also a lean team, which is a challenge in itself. We employ around 80 people across our five sites. We've got four chocolate houses, a nationwide mail order service, a growing wholesale business and a big product range. There's a lot of juggling and it can be exhausting.

Working directly with countries that aren't politically stable adds another level of worry. "Will the Martinetti team be able to get our chocolate to the port without it being stolen?" We were planning to visit the cocoa farm in Ecuador last summer, but the security risk was too high. There was a chance we'd get kidnapped.

Do you have any regrets about the decisions you've made as a business-owner over the years?

There have been times when we've thought, "Why did we do that?" or "Why didn't we do that?" or "Oh, my God, what have we done? Why did we think chocolate was a good idea? Why didn't we get into the tea business instead, or gin?" As an example, when the credit crunch happened back in 2010, we'd just moved to a bigger HQ unit in Wareham.

But you've just got to press on. And we were soon bursting at the seams in that unit and had to move to an even bigger one. Every year, despite all the challenges, we've grown the business. There's always more demand than we can keep up with.

Are you still completely self-funded?

We had angel investors who came on board back in 2013. We'd got to a point where we could see the potential and they helped us roll out the chocolate houses.

We had a really challenging 2023 and were still struggling to meet demand, so we partnered with new investors last year, which is really exciting. It means we can bring in some automation to help us expand our production capacity.

Our move to the bigger unit in Holton Heath has given us more space to be able to say yes to more customers, and now with our new investors on board, we should be able to say yes to even more.

Do you sell internationally?

We export to the States, Canada and Singapore, and we're talking to potential customers in the Middle East, Japan and Australia. We used to sell our chocolates into Europe, but thanks to Brexit, there are now ridiculous rules, including on such things as requiring vet certificates for any product containing milk, which means the biggest market on our doorstep is now almost impossible to reach.

When you look back, what are you most proud of?

23 years ago, when we were setting the business up, no one was talking about where cocoa beans came from and whether the farmers were paid a fair price. So we were really ahead of the curve on that. We were also one of the first chocolate brands to use fresh, local ingredients, and to not stuff our chocolates full of additives.

I was so excited when both our 47% Colombia milk and 72% Ecuador dark chocolates won Great Taste awards. They're our signature house chocolates and it was a lovely endorsement. Over the years, we've won Great Taste awards, Academy of Chocolate awards and International Chocolate awards. Altogether, we've won 132 fine food awards to date.

I'm also proud of our team, many of whom have been with us for a long time.

What are your hopes for the future?

For people to stop thinking of chocolate as a cheap food and to instead treat it with the respect that it's due. If you ask people what wine they like, they'll talk about the type of grape or the country. The same goes for coffee, olive oil, cheese and so on. But if you ask people about chocolate, they just talk about brands. I'd like to see people's relationship with chocolate change.



CHOCOCO

BUSINESS BIO: CHOCOCO

Founded: 2002

Founder: Claire and Andy Burnet

Based: Dorset

Staff: 80+

Website: chococo.co.uk

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

reader survey and prize draw

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Is there anything not listed above that you think we should consider?

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The competition is open to all UK residents aged 18 or over, excluding employees of AFWM Ltd and their families. Only one entry is allowed per person. One entry will be randomly chosen after the closing date of 22 May 2025 to win a £30 National Garden Gift Voucher. There is no cash alternative. The winner will be drawn and notified by 3 June 2025. All entries will be securely disposed of. Your details will not be used for any other purpose, but we may contact you if we have a question about your comments.



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NEW QUANTITATIVE RANGE
STAMP DUTY
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At Thurstan Hoskin we like to take the worry and stress away from you.

the AFWM Ltd Quantitative range

As clients will know, AFWM's ethics are at the heart and centre of everything we do. One of these ethics is to 'relentlessly strive to provide ever higher service standards to our clients...' and the company's recent expansion of our in-house managed portfolio options reflects AFWM doing exactly this.

The below article introduces the AFWM Ltd Quantitative range, as well as offering a bit of background on the creators of this portfolio.

The AFWM Ltd Quantitative range is offered across all risk levels (Cautious, Average, Above Average and Maximum Risk).

The following overview discusses past performance of the AFWM Ltd Quantitative range during back testing and live testing. For the avoidance of doubt, it is stressed that past performance is not a guarantee of future returns.

INTRODUCING THE CREATORS

The AFWM Ltd Quantitative range was designed by AFWM Financial Advisers Trevellyan Ward and Rob Coote. After designing the portfolio and undertaking thorough back testing, as well as live forward testing from the start of 2024, the portfolio was then presented to and approved by the AFWM Ltd Investment Committee, and then subsequently the AFWM Ltd Board of Directors.

Going forward, the day-to-day management of the AFWM Ltd Quantitative range, as well as any ongoing enhancement of this investment range, is now charged to Trevellyan Ward, under the stewardship of the AFWM Investment Committee. See below for an overview of Trevellyan's investment credentials. Trevellyan was formally promoted to a full-time member of the AFWM Investment Committee in October last year.

INTRODUCING THE AFWM LTD QUANTITATIVE RANGE

When looking to invest professionally, there are different ways to approach doing so. It is important to note that no one

way can be considered proven to be superior. AFWM offers a range of in-house investment offerings and all have their own individual advantages and disadvantages.

Diversification and cost efficiency were central considerations when creating the Quantitative portfolios. Accordingly, the starting point of this strategy was to create 'base case' portfolios for each risk level. We define base case portfolios as the typical 'asset class allocation' for each risk level and this is used as the starting point for portfolios within the AFWM Ltd Quantitative range. In essence, the base case portfolios represent what we believe to be the cheapest and most efficient way to get access to the appropriate total investible market for each individual risk level.

Going forward, Trevellyan and the AFWM Investment Committee will monitor the composition of the base case portfolios and, where appropriate, adjust the exact composition of the model's starting point. Whilst a multitude of factors will be considered when refining the base case portfolios, global market capitalisation, trading volumes and portfolio diversification will be central to the process.

Adding value over base case

After determining the base case for each respective fund risk level, Trevellyan and Rob then set about determining how to create a portfolio that looks to generate market returns above these base cases, in order to further maximise potential client outcomes.

In short, the AFWM Ltd Quantitative range looks to add value by up-weighting and down-weighting exposure to the 13 different 'sub-sectors' that make up what we have defined as the wider investible market (i.e. the base case). When doing so, strict risk management and fund positioning rules are applied.

In effect, the AFWM Ltd Quantitative range is trying to outperform the base case by increasing exposure to undervalued sectors and reducing exposure to overvalued sectors.



Trevellyan Ward

Trevellyan joined AFWM 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 and most sophisticated 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.

FINANCE

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At the heart of the AFWM Ltd Quantitative range is the view that after a period of short-term relatively strong performance, the likelihood is that going forward the opposite will be true for an individual sub-sector. Extensive research undertaken at the start of the year helped support this long-held belief.

Whilst that is the case, there are in-built rules about how far each AFWM Ltd Quantitative portfolio can deviate from its respective base case portfolio. The idea being that we look to ensure that when we have periods of underperformance (as any model will), that this isn't too painful!

Determining sub-sector allocation

The AFWM Ltd Quantitative range uses 'mean-variance optimisation models' to determine exact fund positioning. What we do here is take inputs of expected return for each sub-sector, individual sub-sector volatility and correlations across sub-sectors to determine whether an up-weighting or down-weighting should take place. As part of the optimisation process, there are volatility overlays (to ensure the estimated risk of the portfolio is in line with that of the relevant Mixed Investment benchmark) as well as maximum and minimum position parameters applied at the sub-sector and asset class level. (Please note the Mixed Investment benchmarks are the standard investment benchmarks that most financial advisers use.)

Key to this fund investment process is determining the expected return for each sub-sector. At the heart of the AFWM Ltd Quantitative range is the view that after a period of short-term relatively strong performance, the likelihood is that going forward the opposite will be true for an individual sub-sector. Extensive research undertaken at the start of the year helped support this long-held belief.

Portfolio switching

Portfolio optimisations, and hence fund switches, are undertaken every four months. In the event of major market moves and/or significant price volatility, additional fund switches may also be recommended.

Return profile

It is not expected that there will be large-scale deviations in performance of the AFWM Ltd Quantitative range from that of the base case. Instead, this portfolio range is looking to generate steady and continued outperformance versus what we at the start of the process defined as the wider investible market by risk level. In portfolio back testing, this is exactly what we saw.

Moreover, of note is that in back testing it was apparent that across all risk levels, the AFWM Quantitative range and the base case portfolios notably outperformed the traditional Mixed Investment sector benchmarks. At the same time, the AFWM Ltd Quantitative range also showed excellent risk-adjusted return characteristics when looking at metrics such as maximum losses, Sharpe ratio and Sortino ratio¹.

Forward testing

Owing to the timings of fund switches and the fact that the AFWM Ltd Quantitative range was designed using data that ended in December 2023, fund models can be considered as live tested from then onwards. After recently undertaking a review of the first year of the AFWM Ltd Quantitative range, we can share that live testing characteristics were in line with those witnessed in back testing.

See opposite for graphs highlighting how, across all risk levels, the AFWM Ltd Quantitative range has performed versus the Mixed Investment benchmarks over the period 1 January 2024 to 31 December 2024. 

If you would like more information on the new Quantitative range, please contact your AFWM Ltd financial adviser.

¹ The **Sharpe ratio** measures the risk-adjusted return of an investment by comparing its excess return (over a risk-free rate) to its total volatility. The **Sortino ratio** refines this by focusing only on downside volatility, providing a clearer picture of how well an investment compensates for negative risk.

NOTE FOR ALL GRAPHS ON OPPOSITE 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.

AFWM Ltd Quantitative – Cautious 29/12/2023 to 31/12/2024



A = Performance of Quantitative Cautious Portfolio (10.36%)
B = Performance of Mixed Investments 20%-60% Equity (5.28%)

Source: FE Fund Info 2025

AFWM Ltd Quantitative – Average 29/12/2023 to 31/12/2024



A = Performance of Quantitative Average Portfolio (12.92%)
B = Performance of 50/50 Mixed Investments 20%-60% and 40%-95% Equity (6.79%)

Source: FE Fund Info 2025

AFWM Ltd Quantitative – Above Average 29/12/2023 to 31/12/2024



A = Performance of Quantitative Above Average Portfolio (14.51%)
B = Performance of Mixed Investments 40%-95% Equity (8.31%)

Source: FE Fund Info 2025

AFWM Ltd Quantitative – Maximum Risk 29/12/2023 to 31/12/2024



A = Performance of Quantitative Maximum Risk Portfolio (20.32%)
B = Performance of Mixed Investments 100% Equity (11.75%)

Source: FE Fund Info 2025

FINANCE

increase in stamp duty

Stamp duty is paid when purchasing a property in England or Northern Ireland. Currently, stamp duty is payable on property purchases over £250,000. Thanks to First-Time Buyers' Relief, people buying their first home don't pay stamp duty on the first £425,000 of the purchase price. However, if the purchase price is over £625,000, then First-Time Buyers' Relief doesn't apply, and the buyer must pay standard rates of stamp duty.

WHAT IS STAMP DUTY?

- **Definition:** Stamp duty is a tax collected on the transfer of legal ownership of property or assets, often calculated based on the value of the transaction.
- **Purpose:** The revenue generated from stamp duty is used to fund public services, infrastructure etc.
- **Calculation:** The amount of stamp duty usually depends on the price of the property being purchased (the more expensive the property, the higher the percentage).
- **Payment:** The buyer is typically responsible for paying the stamp duty, which is often due at the time of the property transfer.

House price	Rate of stamp duty	First-time buyers' house price	Rate of stamp duty for first-time buyers
£0–£250,000	0%	£0–£425,000	0%
£250,001–£925,000	5%	£425,001–£625,000	5%
£925,001–£1.5 million	10%	£625,001+	Normal rates apply to the whole price
Above £1.5 million	12%		

For example, if you bought a house priced at £550,000, the stamp duty would be 0% for the first £250,000 and then 5% for the other £300,000, so you would pay a £15,000 stamp duty charge. For a first-time buyer, this cost would be £6,250.

IMPACT ON HOUSING AFFORDABILITY

- **Higher costs for buyers:** Stamp duty translates to higher upfront costs for homebuyers. This can make it more difficult for first-time buyers to enter the housing market. Stamp duty cannot be added to the mortgage; the full amount needs to be paid before a completion can take place.
- **Potential slowdown in transactions:** Higher costs may discourage buyers, leading to a decrease in property transactions, which can affect the market.

CHANGES TO STAMP DUTY IN 2025

As of 1 April 2025, there are going to be some changes to the stamp duty thresholds. The zero band will drop from £250,000 to £125,000, with the first-time buyers' zero-rate threshold dropping from £425,000 to £300,000.

House price	Rate of stamp duty	First-time buyers' house price	Rate of stamp duty for first-time buyers
£0–£125,000	0%	£0–£300,000	0%
£125,001–£250,000	2%	£300,001–£500,000	5%
£250,001–£925,000	5%	£500,001+	Normal rates apply to the whole price
£925,001–£1.5 million	10%		
More than 1.5 million	12%		

The First-Time Buyers' Relief cap will also drop from £625,000 to £500,000 – so if you are paying more than £500,000 for your first property, then you will not be entitled to the first-time buyer rates and instead will pay the standard rate for main residences. The £550,000 property we mentioned previously would now incur a £17,500 stamp duty levy.

CONCLUSION

Increasing stamp duty can provide necessary funds for government initiatives but may also hinder housing market activity and affordability. Stakeholders, including buyers, investors and policymakers, must weigh the pros and cons when considering such changes. When you are calculating the cost of purchasing a house, stamp duty must be taken into consideration. This cannot be added to the mortgage and will need to be paid to acting solicitors. 📌





If you're looking for more detailed information on a specific aspect of stamp duty or its implications, please contact us.



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FINANCE

quarterly review

WINTER 2024-25

period, defined by Trump election, moves markets forward

AFWM Ltd's Head of Investment Committee, JOHN WALDIE, presents the quarterly fund review for the Actively Managed portfolios in the Prussia, Penberth and Porthgwarra services for the period 31/10/2024-31/1/25.

MAIN MESSAGES

- Trump re-election propels US Equities and US\$ to new heights
- Rest of world Equities benefit from 'feel good' factor
- Bonds continue to increase in value with interest rates falling
- UK Property continues to recover, but at a modest pace
- Short-term outlook much less certain as we await effect of US economic policy

REVIEW OF PERFORMANCE

This brief was written on 3 February 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 May 2025.

Developments for the quarter

I begin writing this on 3 February as markets fall due to the imposition of US tariffs on Canada, Mexico and China. The following comments may be somewhat historic by the time you read this article.

The quarter was totally dominated by the re-election of Donald Trump. An already expensive, by historical standards, US stock market was propelled forward by almost 10% and if you add in the strength of the US\$, this was 15% in Sterling terms. Equity markets across the globe also benefited from this 'feel good' factor but not to the same extent in currency terms. European and UK Bond prices also moved forward favourably in this positive market, not least due to increased expectation of further interest rate cuts in Europe/UK. UK Property remained subdued whilst markets understand the extent to which UK Government policy has damaged short-term growth; nevertheless, this asset class is now producing more solid immediate returns akin to investment grade Bonds.

GROWTH PORTFOLIOS

Growth portfolios produced what would normally be regarded as solid returns for this quarter, but given our under-weight stance in US Equities, lagged behind the sector averages, which tend to have a far higher US content.

It is worth reiterating the objectives of the Actively Managed portfolios here, including the investment themes which we currently favour. Our first priority is to offer a well-

diversified portfolio. As such, we will not invest more than 20% of assets in US Equities. Our priority is to avoid 'banana skins' where possible and look for value in assets which offer strong medium-term potential. The US stock market is 40% over-valued against long-term average and we continue to believe that there are significant short-term risks in holding US Equities, which exist far less in other parts of the world.

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 to have better value and potential than growth stocks in the short-term

For those who favour higher exposure to the US, then our Quantitative portfolios (see article on page 41) fit the bill here, as do our Multi-Asset Select range to a lesser extent.

ANCHOR PORTFOLIO

Anchor continued to make modest progress of 1.00% over the quarter, but this fund continues to struggle to keep pace with its benchmark of Bank of England Base Rate +2%pa. The direction of travel continues to improve as Property begins to provide some meaningful positive returns to the portfolio.

ETHICAL PORTFOLIOS

As with the previous quarter, Ethical funds were slightly weaker than the Growth funds since the ethical part of our Asian Equities has a high Indian content and this asset class continued to be regarded as short-term overvalued.

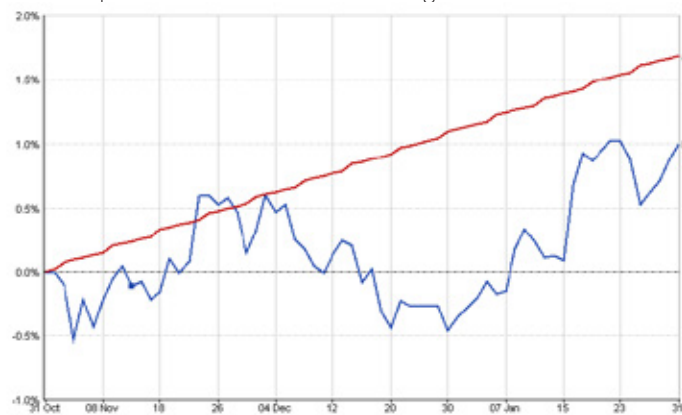
INCOME PORTFOLIOS

Income portfolios made good progress against their Cash benchmarks, with Cautious Income returning +1.77% and Average Income +2.08%. The gross income yields on both these portfolios stands at 6.07%, before deduction of platform and adviser fees. Five-year performance is shown in the

graph overleaf, indicating above deposit rate returns despite an extremely difficult five years, which in this quarter starts at the peak of the markets before the COVID pandemic. Fundamentals continue to point to rising capital values as interest rates fall.

Actively Managed Anchor (Very Cautious) Portfolio

Simulated performance and the Bank of England Base Rate +2% from 31/10/2024 to 31/01/2025

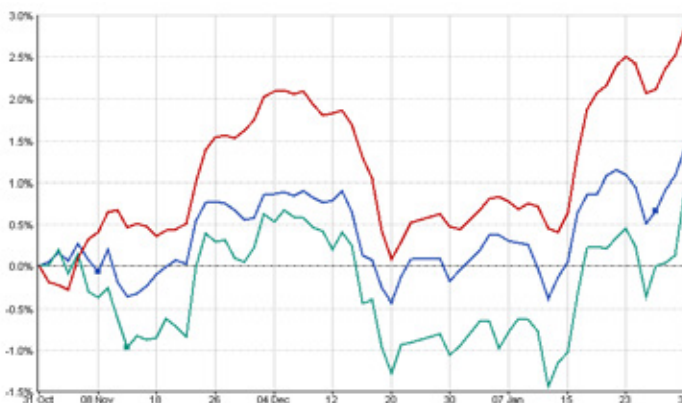


- A** = Performance of Bank of England Base Rate +2% (1.69%)
- B** = Performance of Actively Managed Anchor (1.00%)

Source: FE Analytics on 04/02/2025

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

Simulated performance and the Mixed Investment (20%-60% shares) Sector Average 31/10/2024 to 31/01/2025



- A** = Performance of Mixed Investment 20%-60% Equity Sector (2.84%)
- B** = Performance of Actively Managed Cautious Growth Portfolio (1.40%)
- C** = Performance of Actively Managed Ethical (Cautious) Portfolio (0.89%)

Source: FE Analytics on 04/02/2025

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

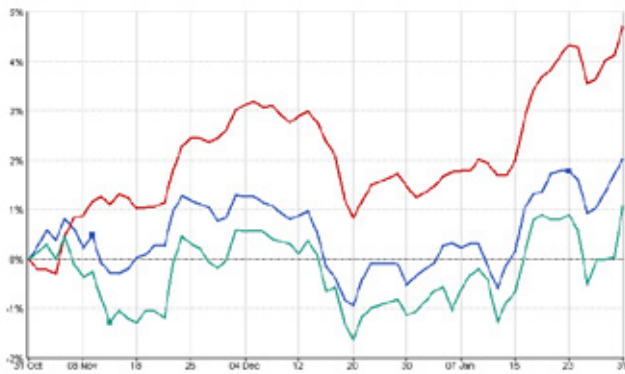
Simulated performance and the Combined Average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 31/10/2024 to 31/01/2025



- A** = Performance of Combined Mixed Investment 20%-60% and 40%-85% Equity Sectors (3.79%)
- B** = Performance of Actively Managed Average Growth Portfolio (1.66%)
- C** = Performance of Actively Managed Ethical (Average) Portfolio (1.62%)

Source: FE Analytics on 04/02/2025

FINANCE

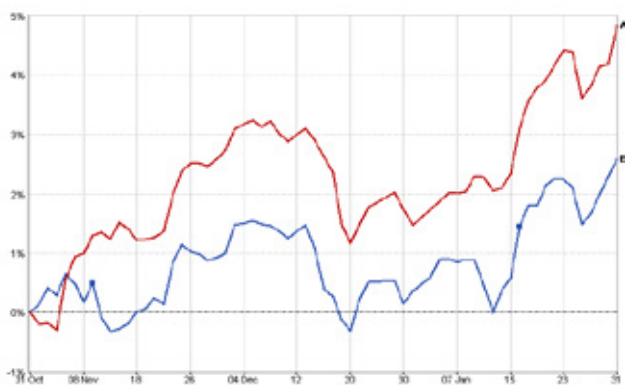


Actively Managed Above Average Portfolio & Actively Managed Ethical (Above Average) Portfolio

Simulated performance and the Mixed Investment 40-85% Shares Sector from 31/10/2024 to 31/01/2025

- A** = Performance of Mixed Investments 40-85% Equity Sector (4.71%)
- B** = Performance of Actively Managed Above Average Portfolio (2.02%)
- C** = Performance of Actively Managed Ethical (Above Average) Portfolio (1.09%)

Source: FE Analytics on 04/02/2025

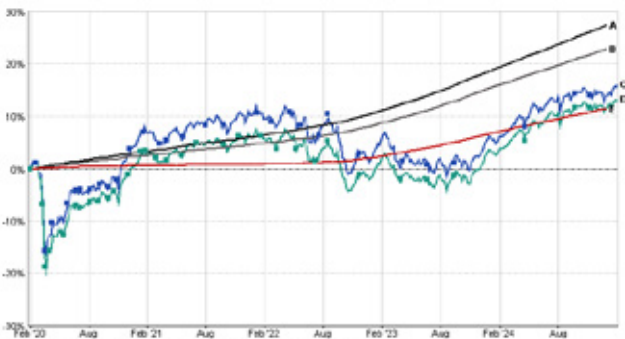


Actively Managed Tactical Portfolio

Simulated performance and the Flexible Investment Sector Average from 31/10/2024 to 31/01/2025

- A** = Performance of Flexible Investment Sector (4.85%)
- B** = Performance of Tactical Portfolio (2.59%)

Source: FE Analytics on 04/02/2025



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 31/01/2020 to 31/01/2025

- A** = Performance of Bank of England 1 Year Fixed Rate Bond +2.75% (27.40%)
- B** = Performance of Bank of England 1 Year Fixed Rate Bond +2% (22.90%)
- C** = Performance of Actively Managed Average Income Portfolio (16.21%)
- D** = Performance of Actively Managed Cautious Income Portfolio (13.41%)
- E** = Performance of Bank of England 1 Year Fixed Rate Bond (11.50%)

Source: FE Analytics on 04/02/2025

LOOKING TO THE FUTURE

With a Trump re-election and an 'America-first objective' the short-term future is much harder to predict than three months ago.

On one side of the coin, if Trump gets what he wants, which is falling US inflation and interest rates, then, added to falling rates in Europe, this could provide a further boost to all risk-based asset classes.

On the other side of the coin, US inflation is already slightly too high and heading upwards. It cannot be ignored

that US economic policy so far, which is to begin trade wars with all its main trading partners, can only lead to higher inflation in the US, which will keep interest rates higher than they could be, squeeze the US consumer and subdue growth.

It is also worth noting that US protectionism a century ago led to the Great Depression. My view, as lead manager of the Actively Managed portfolios, is that declaring unprovoked economic war on the rest of the world is unlikely to produce a good outcome and so these portfolios remain predominantly looking for good value and avoiding bubbles. **V**

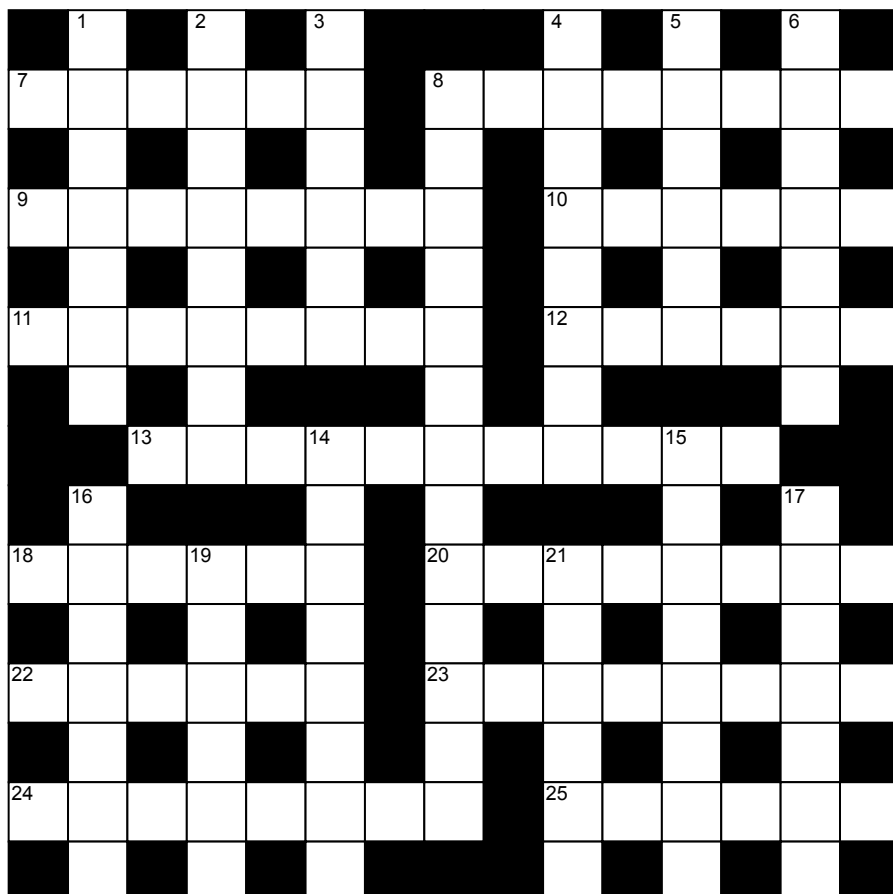
NOTE FOR ALL GRAPHS ON THIS AND PREVIOUS PAGE: Price total return performance figures are calculated on a bid price to bid price basis with net income (dividends) reinvested. Performance figures are shown in sterling. The figures assume that each switch took place at the earliest possible switching window 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.

venture prize

CROSSWORD

Win! A box of Chococo chocolates



ACROSS

7. Plymouth Rugby Union club (6)
8. Dorset village five miles from Beaminster (8)
9. London airport destination for Exeter flights (8)
10. Girl from Bovey or Nymet? (6)
11. Twice British Prime Minister who once owned a house in Torquay (8)
12. Collect plants for food (6)
13. Frankenstein creator (1797-1851) who holidayed in Torquay (4,7)
18. Many a Westcountry strawberry may end up here! (3,3)
20. Cornish hamlet three miles from St Ives (8)
22. Much loved Cornish comedian (1948-2021) (6)
23. Popular Westcountry hedgerow fruit (8)
24. Diverse collection of organisms found in sea water (8)
25. 16 of these make a pound (6)

DOWN

1. Sweet liqueur flavoured with a certain hedgerow plant (4,3)
2. Cornish hamlet near Roche named after a queen (8)
3. A dish served before the main course of a meal (6)
4. Cornish village associated with King Arthur (8)
5. Small Cornish settlement between Pityme and Rock (6)
6. Where beautiful garden flowers may be grown (4,3)
8. Devonshire seaside resort with national nature reserve (7,6)
14. Long, sandy beach between Bantham and Thurlestone (8)
15. Large animal with a nest at Horndon on Dartmoor (8)
16. Keenly (7)
17. A tourist to the West Country (7)
19. He came from Brittany to sell us his onions (6)
21. Tamar valley village, Bere ____ (6)

Crossword compiled by Saranda

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

NAME:

ADDRESS:

.....

TEL NO:

Crossword solution (from last issue): ACROSS 6: Roche, 7: Evershot, 10: Panther, 11: Roe deer, 12: Roscoff, 13: Impetus, 14: Durbeyfield, 19: Reputed, 21: Agutter, 23: Nanpean, 25: Olivier, 26: Pony club, 27: Event

DOWN 1: Iconised, 2: Jethro, 3: Merryfield, 4: Beer, 5: Forest, 6: Rupert, 8: Steeple, 9: Frost, 13: Ilfracombe, 15: Rattery, 16: Detailed, 17: Trent, 18: Ararat, 20: Pinhoe, 22: United, 24: Nile

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 large box of Chococo chocolates. There is no cash alternative. The winner will be drawn and notified by 3 June 2025. All entries will be securely disposed of and your details will not be used for any other purpose.



Atkins Ferrie Wealth Management

afwm.co.uk

NEW CLIENT Insight

2025 Edition



afwm

Atkins Ferrie Wealth Management



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 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 wanted to feedback 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
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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.

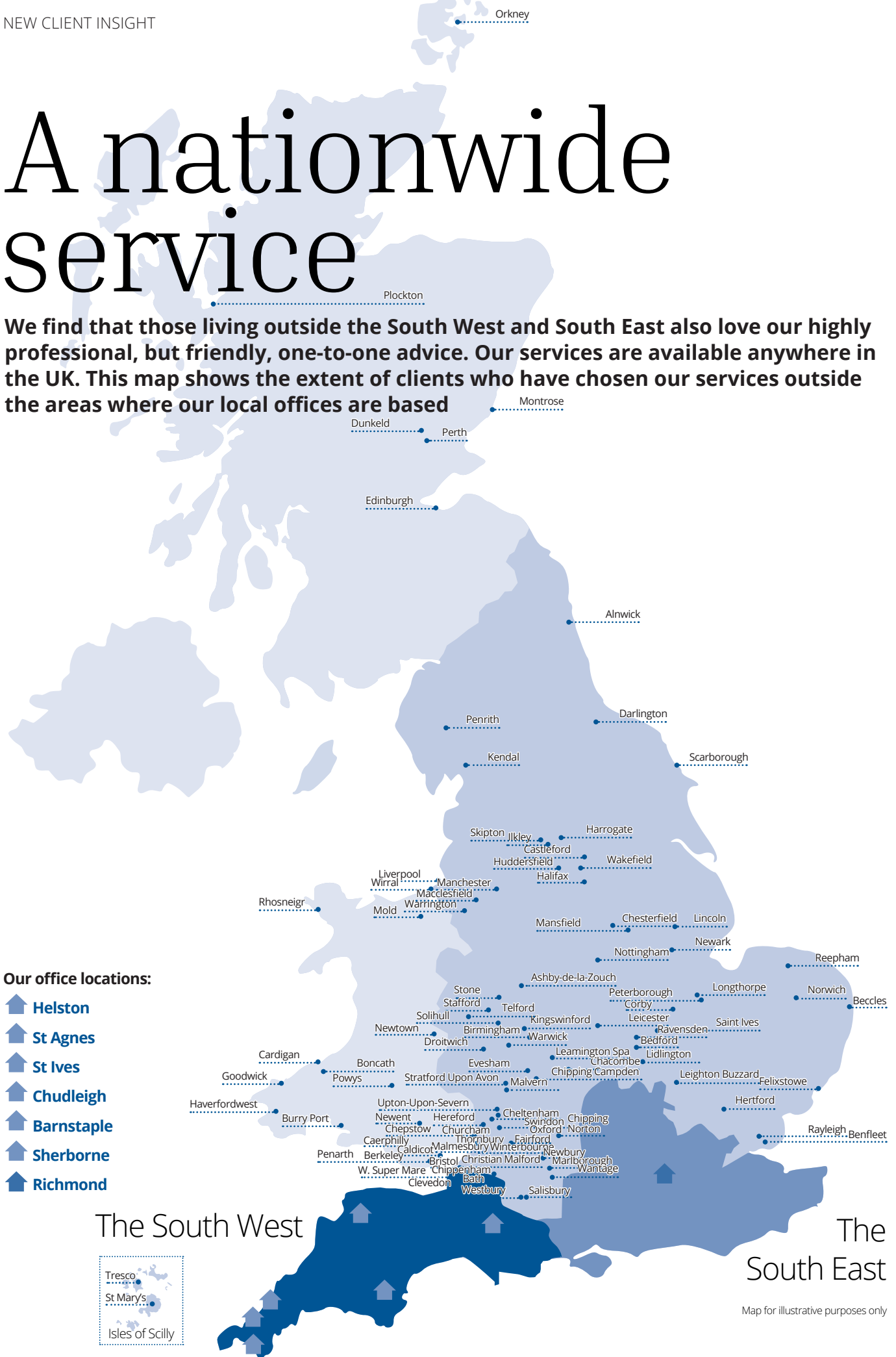
9 As our business grows, to not lose our ability to service clients to the highest standards through overburdening staff and advisers. It is important that you always get a great service, now and in the future. Our advisers are limited on the number of clients they can look after. This means that your 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.



A nationwide service

We find that those living outside the South West and South East also love our highly professional, but friendly, one-to-one advice. Our services are available anywhere in the UK. This map shows the extent of clients who have chosen our services outside the areas where our local offices are based





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 31/01/2025

- 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 31/01/2025

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

Source: FE Analytics on 05/02/2025

Ethical and Tactical investing



Actively Managed Above Average and Actively Managed Tactical Portfolio

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

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

Source: FE Analytics on 05/02/2025

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



Actively Managed Ethical (Average) Portfolio

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

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

Source: FE Analytics on 05/02/2025



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

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

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

Source: FE Analytics on 05/02/2025

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

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

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

Our investment service levels

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



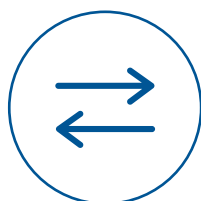
A dedicated adviser and support team



Regular review meetings



Personalised valuation reports



Free switching of funds



Tailored suitability reports for all business arranged



Quarterly Venture lifestyle magazine

PRUSSIA

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

PENBERTH

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

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

TREVAUNANCE

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

LULWORTH

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

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

PORTHWARRA ETHICAL

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

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

TEIGN

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

- A more targeted and specialist advice service.
- Meetings, reviews and valuations arranged to meet your needs.
- A bespoke service, tailored and agreed on an individual basis.



CLOVELLY Mortgage Service

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

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

A team of the highest quality and integrity

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

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 MIO
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.

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.



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.



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.

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 paraplaning and compliance support roles. Andy uses this wealth of experience to support our advisers in providing the best possible service to our clients.

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.



Luke Zorab BSc (Hons) DipPFS
FINANCIAL ADVISER

Luke started his career in the Royal Air Force before completing his BSc (Hons) degree at Loughborough University. After graduating, he worked for a multinational firm specialising in foreign exchange and international payments. Luke joined the team at our Helston office in June 2021 and worked closely with Ronnie Williams while completing his Diploma in Regulated Financial Planning to become a qualified financial adviser.



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.

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.

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 Beresford
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.

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.



Jemima Jenvey BSc (Hons)
SENIOR CLIENT MANAGER & RESEARCH ASSISTANT

Jemima originally joined AFWM Ltd in September 2021; she had to leave due to relocation, but we were pleased to welcome her back in July 2023. Jemima has a BSc in Business Management from the University of Exeter and spent four years working for Clarks at their Somerset headquarters. Jemima is our Client Manager in Richmond and is also working towards her Diploma in Regulated Financial Planning.

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

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Moments to remember

made at Lytes Cary Manor

Visit Lytes Cary Manor for spring blossoms in the orchard, bright flowers in the garden and treats from the tea-room.

nationaltrust.org.uk/lytes-cary-manor

For everyone, for ever

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Atkins Ferrie Wealth Management



AFWM Ltd in the community

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

Part of our mission statement is to use our success to help make the world a better place. We achieve this by not only positively transforming the image of financial services, but also investing our time and resources in supporting the community and working in partnership with charities. Each year, we support our local charities and causes by donating, sponsoring and attending many events across the South of England.

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

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

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

 afwm.co.uk

 [AtkinsFerrieWealthManagementLTD](https://www.facebook.com/AtkinsFerrieWealthManagementLTD)

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



Spring events at RHS Rosemoor

Community Open Weekend

Sat 1 – Sun 2 Mar

Enjoy the early colour as spring unfurls in a performance curated by our skilled team, for just £1!

Spring Flower Showcase

Sat 8 – Sun 9 Mar

Admire beautiful spring blooms grown by competitors from the South West and beyond.

Giant Easter Egg Hunt – Crack the Egg-nigma code

Sat 5 – Mon 21 Apr*

Hunt down the colourful eggs hidden throughout the garden to collect the clues to spell a secret word and claim a treat!

Alpine Society Show

Sat 22 Mar

Discover the world of alpines and meet the specialists that grow them in the UK.

Wool and Fibre Weekend

Sat 12 – Sun 13 Apr

Learn all about different materials, processes and their uses, browse and buy wool and craft from local spinners, weavers and artists and try your hand at a creative workshop.

RHS National Rhododendron Show

Sat 26 – Sun 27 Apr

Admire displays which show the beauty and breadth of variety of these beautiful blooms and buy from growers.

Bonsai Show South West

Sat 3 – Sun 4 May

Learn about this fascinating Japanese tradition from the people who create living artworks.

Plant Heritage Spring Fair

Sun 11 May

Browse and buy a wide selection of rare and unusual plants grown by specialist Devon nurseries.

You can also improve your horticultural knowledge or learn a new creative skill at one of our regular courses and workshops.

Scan the QR code for full listing information.



*Small charge applies



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)							