

# **St Mark's Foundation**

Charity Registration No. 262346

## **Trustees' report and accounts**

**For the year ended 5 April 2021**

# St Mark's Foundation

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# St Mark's Foundation

## Legal and administrative information

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Trustees	Jane Frances Cassandra Wetter-Sanchez Dame Sarah Jane Frances Goad (retired 24 June 2020) Mary Sophia Peel (retired 24 June 2020) Stephen Uvedale Lambert (retired 24 June 2020) Hallam Robert Goad (retired 24 June 2020) Erik Wetter (appointed 24 June 2020) Henrik Wetter-Sanchez (appointed 24 June 2020) Luca Wetter-Sanchez (appointed 24 June 2020)
Date of settlement	29 October 1970
Charity number	262346
Principal address	South Park Bletchingley Surrey RH1 4NG
Accountants	Smith & Williamson LLP 25 Moorgate London EC2R 6AY
Independent examiner	Philip Evans FCA PJE Chartered Accountants 2 Oakfield Road Clifton Bristol BS8 2AL
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Smith & Williamson Investment Management Limited 25 Moorgate London EC2R 6AY

# St Mark's Foundation

## Trustees' report For the year ended 5 April 2021

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The trustees present their report and accounts for the year ended 5 April 2021. The accounts have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 16 July 2014.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The Foundation was established by a Deed of Trust dated 29 October 1970 and was registered with the Charity Commission, Charity number 262346. On February 2005, all assets of St Mark's Charity were merged with the St Mark's Foundation.

#### Trustees

The trustees who served during the year were:

Jane Frances Cassandra Wetter-Sanchez

Dame Sarah Jane Frances Goad (retired 24 June 2020)

Mary Sophia Peel (retired 24 June 2020)

Stephen Uvedale Lambert (retired 24 June 2020)

Hallam Robert Goad (retired 24 June 2020)

Erik Wetter (appointed 24 June 2020)

Henrik Wetter-Sanchez (appointed 24 June 2020)

Luca Wetter-Sanchez (appointed 24 June 2020)

The power of appointment of trustees is vested in the existing trustees.

#### Risk management

The trustees have a duty to identify and review risks to which the charity is exposed and to ensure the appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed such risks and are satisfied that systems are in place to mitigate their exposure to major risks. The properties are insured through Lycetts.

The COVID-19 pandemic continues to cause economic uncertainty within the United Kingdom. The trustees have considered the potential impact on the financial position of the Foundation and have concluded that the Foundation is nevertheless able to meet its financial obligations for a period of at least 12 months from the date of approving these financial statements and therefore continue to adopt the going concern basis in their preparation.

#### Related parties

During the year a contribution of £3,250 was made to Mr and Mrs Wetter-Sanchez, both being a trustees during the year, in respect of the use of the gardens adjacent to St Mark's Chapel.

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The object of the Foundation is to pay or apply the income or capital of the Foundation to or for one or more religious or educational charity/ies as the trustees think fit.

#### Developments during the year

The main responsibility of the Foundation is the upkeep of Wychcroft House which is used by Southwark Diocese for training purposes. In addition, from the income generated by the properties and investments, charitable donations are made to organisations and individuals at the discretion of the trustees.

# St Mark's Foundation

## Trustees' report For the year ended 5 April 2021

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### Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, managing the Foundation's assets and considering the applications for financial assistance.

### FINANCIAL REVIEW

#### Financial review

The financial activities are summarised on page 7 of the accounts. During the year, the trustees received total income of £55,726.71 and expended £32,950.55 excluding gains and losses on the sale of investments. The net income was £22,776.16 (2020: net expenditure of £39,309.22) excluding gains and losses on the sale of investments and property.

#### Grantmaking

The trustees meet every six months to discuss donations and their other responsibilities. There were no grants paid in the year to 5 April 2021 (2020: £nil).

#### Reserves policy

The trustees have reviewed the reserves of the Foundation and the forecast level of free reserves (those that are not restricted or designated) that will provide the Foundation with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated.

#### Investment policy

The Foundation holds a portfolio of properties set out in notes 1.3 and 1.4 of the accounts, managed by Cluttons. The approximate cost of the properties was £355,086.62. Some of the properties are considered to be held as investments and these have been included in the accounts at their market value provided by RH & RW Clutton in August 2015 at £1,908,500. The revaluation of the properties has been delayed due to the COVID-19 pandemic.

The Foundation holds a portfolio of quoted investments worth £758,468, managed by Smith & Williamson Investment Management Limited. The investment criteria have been discussed with the investment managers, and the trustees are satisfied with the performance of the Foundation's investments.

The trustees have wide powers of investment and are investors for a medium risk balanced return.

#### Plans for the future

The trustees' objective remains to pay or apply the income or capital of the Foundation to or for one or more religious or educational charities as the trustees think fit.

On behalf of the board of trustees

.....  
**Jane Frances Cassandra Wetter-Sanchez**  
Trustee  
Dated: .....

# St Mark's Foundation

## Statement of trustees' responsibilities

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The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standard have been followed subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# St Mark's Foundation

## Accountants' report to the on the unaudited accounts

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### Accountants' report to the trustees on preparation of the unaudited statutory accounts of St Mark's Foundation for the year ended 5 April 2021

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for the trustees' approval the accounts of St Mark's Foundation for the year ended 5 April 2021, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes on pages 9 to 13 from the charity's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW), which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the trustees of St Mark's Foundation, as a body, in accordance with the terms of our engagement letter dated 24 June 2013. Our work has been undertaken solely to prepare for your approval, the accounts of St Mark's Foundation and state those matters that we have agreed to state to the trustees of St Mark's Foundation, as a body, in this report in accordance with AAF 03/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than St Mark's Foundation and its trustees, as a body, for our work or for this report.

It is your duty to ensure that the St Mark's Foundation has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and incoming resources, including the income and expenditure of St Mark's Foundation. You consider that St Mark's Foundation is exempt from the statutory audit requirement for the year ended 5 April 2021.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

#### Smith & Williamson LLP

Accountants  
25 Moorgate  
London  
EC2R 6AY

Dated: .....

# St Mark's Foundation

## Independent examiner's report To the Trustees of St Mark's Foundation

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I report on the accounts of the charity for the year ended 5 April 2021, which are set out on pages 7 to 13.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for the period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

### Basis of independent examiners' report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Philip Evans FCA  
PJE Chartered Accountants  
2 Oakfield Road  
Clifton  
Bristol  
BS8 2AL

Dated: .....



# St Mark's Foundation

## Statement of financial activities For the year ended 5 April 2021

		Unrestricted funds	Endowment funds		
		Total 2021	Total 2021	Total 2021	Total 2020
	Notes	£	£	£	£
<b><u>Income and endowments</u></b>					
Investments		6,704.54	-	6,704.54	7,544.14
Deposit interest		2.17	-	2.17	20.00
Rental income	2	49,020.00	-	49,020.00	36,230.00
Bad debt written off		-	-	-	(620.00)
<b>Total income</b>		<b>55,726.71</b>	<b>-</b>	<b>55,726.71</b>	<b>43,174.14</b>
<b><u>Expenditure</u></b>					
<b><u>Raising funds</u></b>					
Investment manager's fees		-	(7,676.20)	(7,676.20)	(7,722.01)
Property expenses	2	(9,306.95)	-	(9,306.95)	(35,682.82)
Bank charges		(293.64)	-	(293.64)	(46.60)
<b><u>Charitable expenditure</u></b>					
Property expenditure	2	(7,839.80)	-	(7,839.80)	(31,210.53)
<b><u>Governance costs</u></b>					
Accountancy fees		-	(5,088.00)	(5,088.00)	(3,780.00)
Independent examiner fees		(720.00)	-	(720.00)	(780.00)
Clergy expenses		(525.00)	-	(525.00)	(675.00)
Bookkeeper fees		(1,500.96)	-	(1,500.96)	(1,806.40)
Legal fees		-	-	-	(780.00)
<b>Total expenditure</b>		<b>(20,186.35)</b>	<b>(12,764.20)</b>	<b>(32,950.55)</b>	<b>(82,483.36)</b>
Realised and unrealised gains/ (losses) on investment assets	3	-	219,952.33	219,952.33	(70,948.93)
<b>Net movement in funds</b>		<b>35,540.36</b>	<b>207,188.13</b>	<b>242,728.49</b>	<b>(110,258.15)</b>
Fund balances at 6 April 2020		72,135.72	2,606,563.79	2,678,699.51	2,788,957.66
<b>Fund balances at 5 April 2021</b>		<b>107,676.08</b>	<b>2,813,751.92</b>	<b>2,921,428.00</b>	<b>2,678,699.51</b>

# St Mark's Foundation

## Balance sheet As at 5 April 2021

	Notes	Page	£	2021 £	£	2020 £
<b>Fixed assets</b>						
Freehold properties - Fixed Assets	1.3			174,086.62		174,086.62
Freehold properties - Investments	1.4			1,908,500.00		1,908,500.00
Quoted investments	3			758,468.00		541,351.00
				<u>2,841,054.62</u>		<u>2,623,937.62</u>
<b>Current assets</b>						
Debtors	4		7,615.00		5,911.35	
Cash at bank and in hand	5		87,677.38		59,884.86	
				<u>95,292.38</u>		<u>65,796.21</u>
<b>Liabilities</b>						
Creditors: amounts falling due within one year	6		(14,919.00)		(11,034.32)	
				<u>80,373.38</u>		<u>54,761.89</u>
<b>Net current assets</b>				<u>2,921,428.00</u>		<u>2,678,699.51</u>
<b>Total assets less current liabilities</b>				<u>2,921,428.00</u>		<u>2,678,699.51</u>
<b>Capital funds</b>						
Endowment funds		7		2,813,751.92		2,606,563.79
<b>Income funds</b>						
Unrestricted funds		7		107,676.08		72,135.72
				<u>2,921,428.00</u>		<u>2,678,699.51</u>

The accounts were approved by the Trustees on ..... and were signed on their behalf by:

.....  
**Jane Frances Cassandra Wetter-Sanchez**  
 Trustee

# St Mark's Foundation

## Notes to the accounts for the year ended 5 April 2021

### 1 Accounting policies

#### 1.1 Basis of preparation

These accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

#### 1.2 Incoming resources

All incoming resources are accounted for when the charity has entitlement to the funds, certainty of receipt and the amount is measurable.

Dividends on investments are included gross. They are accounted for on a receivable basis and include any due payment by the balance sheet date, whether or not received.

Interest on bank and stockbrokers' deposits is included on the basis of the amounts actually received during the year.

1.3 Freehold properties	2021 £	2020 £
(i) Wychcroft, Bletchingley - estimated cost on acquisition (Let to South London Church Fund and Southwark Diocesan Board of Finance for 20 years from 1 June 2002 at a peppercorn rent. Wychcroft fields are let.)	20,000.00	20,000.00
(ii) Added in 1977/78 at an assumed nominal value. Various properties adjoining Wychcroft, consisting of:		
- St Mark's Chapel, South Park	200.00	200.00
- Haywards Cottage (previously Stable Cottage)	200.00	200.00
- Improvements to Haywards Cottage	90,011.62	90,011.62
(iii) Added in 1992/93, also adjoining Wychcroft:		
- Great Hawks Nest Wood	3,500.00	3,500.00
(iv) Added in 1993/94, adjoining the house and cottage:		
- Wychcroft Park, Penduck Field and Penduckshaw (woodland)	60,175.00	60,175.00
<b>Property estimated cost at 5 April 2021</b>	<b>174,086.62</b>	<b>174,086.62</b>

Further note regarding the land at South Park.

South Park and the adjoining buildings are owned by Erik Wetter & Jane Wetter-Sanchez, In support of the Foundation the garden is open to the public every day, as is the chapel.

A contribution is made to the owners in recognition of the expenses borne by them.

The above properties are assets used for charitable purposes and are therefore included in the accounts at cost.

# St Mark's Foundation

## Notes to the accounts for the year ended 5 April 2021

<b>1</b>	<b>Accounting policies</b>	<b>(Continued)</b>	
<b>1.4</b>	<b>Freehold properties held as investments</b>	<b>2021</b>	<b>2015</b>
		<b>Cost</b>	<b>Market value</b>
		<b>£</b>	<b>£</b>
(i)	Parcel of land added on 19 August 1974, valued then at £1,000. During 1974/75 a house, Barnholm (let), was built on this at a cost of £8,545.	<b>9,545.00</b>	
	During 2013/14 Surveyor's fees were incurred in relation to Barnholm.	<b>4,355.00</b>	
			<b>400,000.00</b>
(ii)	Added in 1977/78 at an assumed nominal value. Various properties adjoining Wychcroft, consisting of:		
	- The Granary (vacant)	<b>200.00</b>	<b>100,000.00</b>
	- Nursery Cottage (let)	<b>200.00</b>	<b>295,000.00</b>
	- Scout Hut (vacant)	<b>200.00</b>	<b>35,000.00</b>
(iii)	Added in 1992/93, also adjoining Wychcroft:		
	- Dove Cottage (let)	<b>166,500.00</b>	<b>350,000.00</b>
	- 43 acres of farmland (let)	<b>-</b>	<b>728,500.00</b>
	<b>Property estimated cost at 5 April 2021</b>	<b>181,000.00</b>	
	<b>Property market value at 5 April 2015</b>		<b>1,908,500.00</b>

The above properties are considered to be held as investments and have been included in the accounts at their market value provided by RH & RW Clutton in August 2015. The trustees consider the value to be a reasonable estimate of the current market value. The properties were due to be revalued in 2021, however, this was delayed due to the COVID-19 pandemic.

### 1.5 Investments

Investments are shown at their market value at the balance sheet date. All investments held are quoted on a recognised stock exchange.

### 1.6 Donations

Donations granted are recognised in the year in which the award is formally approved, irrespective of the period covered by the donation.

# St Mark's Foundation

## Notes to the accounts for the year ended 5 April 2021

### 2 Property income

Rent received	2021 £	2020 £
Barnholm	12,300.00	12,300.00
Dove Cottage	14,400.00	13,200.00
Land and wayleave	5,300.00	5,710.00
Nursery Cottage	16,920.00	5,020.00
The Scout Hut	100.00	-
	<u>49,020.00</u>	<u>36,230.00</u>
<b>Property expenses</b>		
Donation for use of gardens	(3,250.00)	(6,500.00)
Insurance	(2,792.56)	(2,518.67)
Utilities	(258.86)	(2,323.05)
Chapel cleaning	(310.00)	(476.00)
Repairs and maintenance	(5,752.85)	(46,914.51)
Agents' fees	(4,782.48)	(8,161.12)
	<u>(17,146.75)</u>	<u>(66,893.35)</u>
<b>Net property income/(loss)</b>	<u><u>31,873.25</u></u>	<u><u>(30,663.35)</u></u>
<b>Property expenses represented by:</b>		
Cost of generating funds	(7,839.80)	(35,682.82)
Charitable expenditure	(9,306.95)	(31,210.53)
	<u><u>(17,146.75)</u></u>	<u><u>(66,893.35)</u></u>

# St Mark's Foundation

## Notes to the accounts for the year ended 5 April 2021

<b>3</b>	<b>Quoted investments</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>UK Quoted investments</b>		
	Market value at 6 April 2020	261,336.00	281,803.00
	Purchases	45,452.74	24,424.12
	Disposals	(22,114.60)	(7,857.00)
	Unrealised gains/(losses) on investments	90,986.86	(37,034.12)
	<b>Market value at 5 April 2021</b>	<b>375,661.00</b>	<b>261,336.00</b>
	<b>Non-UK Quoted investments</b>		
	Market value at 6 April 2020	280,015.00	335,424.00
	Purchases/(equalisations)	39,645.62	(24.76)
	Disposals	(44,275.59)	(26,284.00)
	Unrealised gains/(losses) on investments	107,421.97	(29,100.24)
	<b>Market value at 5 April 2021</b>	<b>382,807.00</b>	<b>280,015.00</b>
	<b>Quoted investments market value at 5 April 2021</b>	<b>758,468.00</b>	<b>541,351.00</b>
	<b>Material investments (greater than 10% of total portfolio)</b>		
	Findlay Park Funds PLC American USD Dis	84,462.10	64,569.00
		<b>84,462.10</b>	<b>64,569.00</b>
<b>4</b>	<b>Debtors</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Rent due from tenants	7,585.00	5,710.00
	Property expenses due from tenants	-	201.35
	Overpayment to Tandridge Council	30.00	-
		<b>7,615.00</b>	<b>5,911.35</b>
<b>5</b>	<b>Cash</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	C Hoare & Co		
	Current Account	80,548.01	47,897.52
	Smith & Williamson Investment Management		
	Investment Account	5,891.35	10,528.45
	Income Account	1,238.02	1,458.89
		<b>87,677.38</b>	<b>59,884.86</b>

# St Mark's Foundation

## Notes to the accounts for the year ended 5 April 2021

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6	Creditors: amounts falling due within one year	2021 £	2020 £
	Smith & Williamson fees	8,868.00	3,780.00
	Independent examiner fees	1,500.00	780.00
	Legal fees	-	780.00
	Bookkeeper	1,500.00	1,500.00
	Rent paid in advance	2,435.00	2,435.00
	RH and RW Clutton fees	-	-
	Property expenses due for payment at year end	616.00	1,759.32
		<u>14,919.00</u>	<u>11,034.32</u>

## 7 Taxation

As a charity, the St Mark's Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its chargeable objects.

The trustees are able to reclaim tax that has been suffered at source on their investment income.