



St Mark's Foundation

Charity Registration No. 262346

Trustees' report and unaudited accounts

For the year ended 5 April 2023

St Mark's Foundation

Contents

	Page
Legal and administrative information	1
Trustees' report	2 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 13

St Mark's Foundation

Legal and administrative information

Trustees	Jane Frances Cassandra Wetter-Sanchez Erik Wetter Henrik Wetter-Sanchez Luca Wetter-Sanchez
Date of settlement	29 October 1970
Charity number	262346
Principal address	South Park Lane Bletchingley Redhill Surrey RH1 4NE
Accountants	Evelyn Partners LLP 45 Gresham Street London EC2V 7BG
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	Evelyn Partners Investment Management LLP 45 Gresham Street London EC2V 7BG

St Mark's Foundation

Trustees' report For the year ended 5 April 2023

The trustees present their report and accounts for the year ended 5 April 2023.

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 financial information in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Erik Wetter

Henrik Wetter-Sanchez

Luca Wetter-Sanchez

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.

Related parties

During the year a contribution of £3,250 (2022: £9,750) was made to Mr and Mrs Wetter-Sanchez, both being 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.

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.

St Mark's Foundation

Trustees' report For the year ended 5 April 2023

FINANCIAL REVIEW

Financial review

The financial activities are summarised on page 6 of the accounts. During the year, the trustees received total income of £61,191 and expended £31,415 before gains and losses on investments giving a net income of £29,776 (2022: net expense of £21,092).

Grantmaking

The trustees meet every six months to discuss donations and their other responsibilities. There were grants paid of £100 in the year to 5 April 2023 (2022: £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. The free reserves at 5 April 2023 of £144,066 (2022: £100,994) are considered by the trustees to be satisfactory.

Investment policy

The Foundation holds a portfolio of properties set out in notes 1.3 and 1.4 of the accounts. The estimated cost of the properties was £355,087. 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 trustees consider the value to be a reasonable estimate of the current market value.

The Foundation holds a portfolio of quoted investments worth £695,475 (2022: £768,942), managed by Evelyn Partners Investment Management LLP. 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

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 the 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 United Kingdom Accounting Standards 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 proper 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

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

I report on the accounts of the charity for the year ended 5 April 2023 which are set out on pages 6 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 examiner's 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 2023

	Notes	Unrestricted funds Total 2023 £	Endowment funds Total 2023 £	Total 2023 £	Total 2022 £
Income and endowments					
Investments		11,746	-	11,746	8,513
Deposit interest		413	-	413	-
Rental income	2	49,032	-	49,032	49,230
Total income		61,191	-	61,191	57,743
Expenditure					
Raising funds					
Investment manager's fees		-	(8,556)	(8,556)	(9,550)
Property expenses	2	(3,402)	-	(3,402)	(22,859)
Bank charges		(382)	-	(382)	(388)
Charitable expenditure					
Property expenditure	2	(9,162)	-	(9,162)	(38,741)
Grants payable		(100)	-	(100)	-
Governance costs					
Accountancy fees		-	(4,740)	(4,740)	(4,260)
Independent examiner's fees		(828)	-	(828)	(822)
Bookkeeper fees		(1,200)	-	(1,200)	(1,615)
Legal fees		(3,045)	-	(3,045)	(600)
Total expenditure		(18,119)	(13,296)	(31,415)	(78,835)
Net income/(expenditure) before (losses)/gains on investments		43,072	(13,296)	29,776	(21,092)
Realised and unrealised (losses)/ gains on investment assets		-	(81,323)	(81,323)	35,702
Net movement in funds		43,072	(94,619)	(51,547)	14,610
Fund balances at 6 April 2022		100,994	2,835,044	2,936,038	2,921,428
Fund balances at 5 April 2023		144,066	2,740,425	2,884,491	2,936,038

St Mark's Foundation

Balance sheet As at 5 April 2023

	Notes Page	£	2023 £	£	2022 £
Fixed assets					
Freehold properties - fixed assets	1.3		174,087		174,087
Freehold properties - investments	1.4		1,908,500		1,908,500
Quoted investments	3		695,475		768,942
			2,778,062		2,851,529
Current assets					
Debtors	4		14,320	15,694	
Cash at bank and in hand	5		108,584	100,155	
			122,904	115,849	
Liabilities					
Creditors: amounts falling due within one year	6		(16,475)	(31,340)	
Net current assets			106,429		84,509
Net assets			2,884,491		2,936,038
Capital funds					
Endowment funds	6		2,740,425		2,835,044
Income funds					
Unrestricted funds	6		144,066		100,994
			2,884,491		2,936,038

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 2023

1 Accounting policies

1.1 General Information

St Mark's Foundation is an unincorporated trust, registered with the Charity Commission in England and Wales (No. 262346). The address of the registered office is South Park Lane, Bletchingley, Redhill, Surrey, RH1 4NE.

1.2 Basis of preparation

The 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) effective 1 January 2019 and the Charities Act 2011.

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

1.3 Incoming resources

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

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

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

St Mark's Foundation

Notes to the accounts for the year ended 5 April 2023

1 Accounting policies	(Continued)	
1.4 Freehold properties	2023 £	2022 £
(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. A new lease has been agreed. Wychcroft fields are let.)	20,000	20,000
(ii) Added in 1977/78 at an assumed nominal value. Various properties adjoining Wychcroft, consisting of: - St Mark's Chapel, South Park - Haywards Cottage (previously Stable Cottage) - Improvements to Haywards Cottage	200 200 90,012	200 200 90,012
(iii) Added in 1992/93, also adjoining Wychcroft: - Great Hawks Nest Wood	3,500	3,500
(iv) Added in 1993/94, adjoining the house and cottage: - Wychcroft Park, Penduck Field and Penduckshaw (woodland)	60,175	60,175
Property estimated cost at 5 April 2023	174,087	174,087

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 2023

1 Accounting policies		(Continued)	
1.5 Freehold properties held as investments	2023	2015	
	Cost	Market value	
	£	£	
(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.	9,545		
During 2013/14 Surveyor's fees were incurred in relation to Barnholm.	4,355		
		400,000	
(ii) Added in 1977/78 at an assumed nominal value. Various properties adjoining Wychcroft, consisting of:			
- The Granary (vacant)	200	100,000	
- Nursery Cottage (let)	200	295,000	
- Scout Hut (let)	200	35,000	
(iii) Added in 1992/93, also adjoining Wychcroft:			
- Dove Cottage (let)	166,500	350,000	
- 43 acres of farmland (let)	-	728,500	
Property estimated cost at 5 April 2023	181,000		
Property market value at 5 April 2015		1,908,500	

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.

1.6 Investments

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

Realised gains and losses on investments, calculated on the difference between the sale proceeds and their opening market value, are credited or charged to the Statement of financial activities in the year of gain or loss. Unrealised gains and losses, representing the movement in the market values during the year are credited or charged to the Statement of financial activities in the year of the gain or loss.

1.7 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 2023

2 Property income

Rent received	2023	2022
	£	£
Barnholm	12,392	12,300
Dove Cottage	14,100	14,400
Land and wayleave	5,190	5,190
Nursery Cottage	16,830	16,920
The Scout Hut	520	420
	49,032	49,230
Property expenses		
Donation for use of gardens	(3,250)	(9,750)
Insurance	(3,103)	(2,723)
Utilities	(1,281)	(349)
Chapel cleaning	(390)	(530)
Repairs and maintenance	(4,540)	(48,248)
	(12,564)	(61,600)
Net property income/(expenditure)	36,468	(12,370)
Property expenses represented by:		
Cost of generating funds	(3,402)	(22,859)
Charitable expenditure	(9,162)	(38,741)
	(12,564)	(61,600)

St Mark's Foundation

Notes to the accounts for the year ended 5 April 2023

3 Quoted investments

	2023 £	2022 £
UK Quoted investments		
Market value at 6 April 2022	423,441	375,661
Purchases	794	67,131
Disposals	(8,450)	(38,148)
Unrealised (losses)/gains on investments	(62,453)	18,797
	<hr/>	<hr/>
Market value at 5 April 2023	353,332	423,441
	<hr/>	<hr/>
Non-UK Quoted investments		
Market value at 6 April 2022	345,501	382,807
Purchases	15,266	215
Disposals	-	(53,633)
Unrealised (losses)/gains on investments	(18,624)	16,112
	<hr/>	<hr/>
Market value at 5 April 2023	342,143	345,501
	<hr/>	<hr/>
Quoted investments market value at 5 April 2023	695,475	768,942
	<hr/>	<hr/>

Material Investments (greater than 10% of total portfolio)

There were no material investments held during the year.

4 Debtors

	2023 £	2022 £
Rent due from tenants	14,320	13,195
Property expenses due from tenants	-	2,499
	<hr/>	<hr/>
	14,320	15,694
	<hr/>	<hr/>

5 Cash

	2023 £	2022 £
C Hoare & Co Current Account	99,909	76,636
Evelyn Partners Investment Management Investment Account	6,244	21,812
Income Account	2,431	1,707
	<hr/>	<hr/>
	108,584	100,155
	<hr/>	<hr/>

St Mark's Foundation

Notes to the accounts for the year ended 5 April 2023

6	Creditors: amounts falling due within one year	2023	2022
		£	£
	Evelyn Partners fees	8,760	8,040
	Independent examiner's fees	1,614	1,572
	Bookkeeper	1,200	3,115
	Rent paid in advance	2,597	3,635
	Property expenses due for payment at year end	2,304	14,978
		<hr/>	<hr/>
		16,475	31,340
		<hr/>	<hr/>

7 Taxation

As a charity, the St Mark's Foundation is exempt from tax on income and capital 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.

8 Related parties

During the year a contribution of £3,250 (2022: £9,750) was made to Mr and Mrs Wetter-Sanchez, both being trustees during the year, in respect of the use of the gardens adjacent to St Mark's Chapel.

9 Employees

There were no employees during the year (2022: none).