

Charity registration number 262346 (England and Wales)

**ST MARK'S FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# ST MARK'S FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Jane Frances Cassandra Wetter-Sanchez Erik Wetter Henrik Wetter-Sanchez Luca Wetter-Sanchez
<b>Charity number</b>	262346
<b>Principal address</b>	South Park Lane Bletchingley Redhill RH1 4NG
<b>Independent examiner</b>	Deborah Fletcher-McVay FCA Xeinadin Trinity House Thurston Road Northallerton North Yorkshire DL6 2NA
<b>Investment advisors</b>	Evelyn Partners Investment Services Ltd 45 Gresham Street London EC2V 7BG

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# ST MARK'S FOUNDATION

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# ST MARK'S FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 (FRS 102)".

#### Objectives and activities

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

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

#### Achievements and performance

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.

The trustees meet every six months to discuss donations and other responsibilities. There were grants paid of £nil in the year to 5 April 2025 (2024: £nil).

#### Related parties

During the year a contribution of £nil (2024: £3,250) 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.

Rent of £4,990 (2024: £4,990) was receivable from Lambert Farmers, an entity in which Mr and Mrs Wetter-Sanchez are partners. There was a balance outstanding at the year end of £19,960.

#### Financial review

During the year trustees received total income of £77,094 (2024: £62,975) and expended £44,736 (2024: £28,727) before gains and losses on investments giving a net income of £32,358 (2024: £34,248). There were losses on investments in the year of £39,622 (2024: gains of £89,274) leaving total net expenditure of £7,264 (2024: net income £123,522).

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 the financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The free reserves as at 5 April 2025 of £56,820 (2024: £9,917) are considered by the trustees to be satisfactory.

#### Investment policy

The Foundation holds a portfolio of properties, the estimated cost of the properties was £487,698. Some of the properties are considered to be held as investments and these have been included in the accounts at their market value of £2,043,500. The trustees consider the value to be a reasonable estimate of the current market value.

The Foundation holds a portfolio of quoted investments worth £700,998 (2024: £753,351) 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 balanced risk return.

#### Plans for future periods

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.

# ST MARK'S FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **Structure, governance and management**

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 St Mark's Foundation.

The trustees who served during the year and up to the date of signature of the financial statements 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.

The trustees' report was approved by the Board of Trustees.

*Erik Wetter*

Erik Wetter

**Trustee**

3 February 2026

# ST MARK'S FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ST MARK'S FOUNDATION

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I report to the trustees on my examination of the financial statements of St Mark's Foundation (the trust) for the year ended 5 April 2025.

#### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Deborah Fletcher-McVay*

#### **Deborah Fletcher-McVay FCA**

Xeinadin  
Trinity House  
Thurston Road  
Northallerton  
North Yorkshire  
DL6 2NA

Date: .....

# ST MARK'S FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 5 APRIL 2025**

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
<b>Income from:</b>							
Donations and legacies	2	500	-	500	-	-	-
Charitable activities	3	64,092	-	64,092	51,884	-	51,884
Investments	4	12,502	-	12,502	11,091	-	11,091
<b>Total income</b>		77,094	-	77,094	62,975	-	62,975
<b>Expenditure on:</b>							
Raising funds	5	9,889	14,545	24,434	5,005	5,690	10,695
Charitable activities	6	20,302	-	20,302	18,032	-	18,032
<b>Total expenditure</b>		30,191	14,545	44,736	23,037	5,690	28,727
Net gains/(losses) on investments	9	-	(39,622)	(39,622)	-	89,274	89,274
<b>Net income/(expenditure) and movement in funds</b>		46,903	(54,167)	(7,264)	39,938	83,584	123,522
<b>Reconciliation of funds:</b>							
Fund balances at 6 April 2024		184,004	2,824,009	3,008,013	144,066	2,740,425	2,884,491
<b>Fund balances at 5 April 2025</b>		230,907	2,769,842	3,000,749	184,004	2,824,009	3,008,013

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ST MARK'S FOUNDATION

## BALANCE SHEET

AS AT 5 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		174,087		174,087
Investment property	12		2,043,500		2,043,500
Investments	13		700,998		753,351
			<u>2,918,585</u>		<u>2,970,938</u>
<b>Current assets</b>					
Debtors	14	28,540		23,687	
Cash at bank and in hand		76,382		31,487	
		<u>104,922</u>		<u>55,174</u>	
<b>Creditors: amounts falling due within one year</b>	15	(22,758)		(18,099)	
<b>Net current assets</b>			82,164		37,075
<b>Total assets less current liabilities</b>			<u>3,000,749</u>		<u>3,008,013</u>
<b>The funds of the trust</b>					
Endowment funds			2,769,842		2,824,009
Unrestricted funds			230,907		184,004
			<u>3,000,749</u>		<u>3,008,013</u>

The financial statements were approved by the trustees on 3 February 2026

*Erik Wetter*

Erik Wetter  
Trustee



# ST MARK'S FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2025

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#### 1 Accounting policies

##### Charity 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.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 (FRS 102)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### 1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rental income is recognised at the fair value of consideration receivable and is included on a receivable basis.

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.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

# ST MARK'S FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

No depreciation has been charged on the freehold properties on the basis that the trustees consider the residual value to be in excess of the cost value.

#### 1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# ST MARK'S FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	500	-

### 3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable rental income	64,092	51,884

### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	11,915	10,149
Interest receivable	587	942
	12,502	11,091

### 5 Expenditure on raising funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Bank charges	387	-	387	404	-	404
Property costs	9,502	-	9,502	4,601	-	4,601
	9,889	-	9,889	5,005	-	5,005
Investment management	-	14,545	14,545	-	5,690	5,690
Total costs	9,889	14,545	24,434	5,005	5,690	10,695

# ST MARK'S FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 6 Expenditure on charitable activities

	2025 £	2024 £
Property expenditure	13,391	12,053
Governance costs	1,697	219
Bookkeeper fees	1,200	1,200
Accountancy	2,914	3,385
Clergy expenses	1,100	1,175
	<u>20,302</u>	<u>18,032</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>20,302</u>	<u>18,032</u>

Governance costs include fees payable in relation to an independent examination of £869 (2024: £219).

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

### 8 Employees

The average monthly number of employees during the year was nil (2024: nil).

### 9 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(39,824)	91,015
Sale of investments	202	(4,130)
Revaluation of investment properties	-	2,389
	<u>(39,622)</u>	<u>89,274</u>

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# ST MARK'S FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 11 Tangible fixed assets

	Freehold land and buildings £
<b>Cost</b>	
At 6 April 2024	174,087
At 5 April 2025	174,087
<b>Carrying amount</b>	
At 5 April 2025	174,087
At 5 April 2024	174,087

### 12 Investment property

	2025 £
<b>Fair value</b>	
At 6 April 2024 and 5 April 2025	2,043,500

Investment property comprises of land and buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 5 April 2025 by the Trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 6 April 2024	740,002	13,349	753,351
Additions	59,709	-	59,709
Valuation changes	(39,824)	-	(39,824)
Disposals	(64,189)	(8,049)	(72,238)
At 5 April 2025	695,698	5,300	700,998
<b>Carrying amount</b>			
At 05 April 2025	695,698	5,300	700,998
At 05 April 2024	740,002	13,349	753,351

# ST MARK'S FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	28,540	23,687

### 15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	22,758	18,099

### 16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
<b>At 5 April 2025:</b>			
Tangible assets	174,087	-	174,087
Investment properties	-	2,043,500	2,043,500
Investments	-	700,998	700,998
Current assets/(liabilities)	56,820	25,344	82,164
	230,907	2,769,842	3,000,749

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 5 April 2024:</b>			
Tangible assets	174,087	-	174,087
Investment properties	-	2,043,500	2,043,500
Investments	-	753,351	753,351
Current assets/(liabilities)	9,917	27,158	37,075
	184,004	2,824,009	3,008,013

### 17 Related party transactions

During the year a contribution of £nil (2024: £3,250) 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.

Rent of £4,990 (2024: £4,990) was receivable from Lambert Farmers, an entity in which Mr and Mrs Wetter-Sanchez are partners. There was a balance outstanding at the year end of £19,960.

## Document Activity Report

### Document Sent

Tue, 03 Feb 2026 14:09:40 GMT

### Document Activity History

Document history shows most recent activity first

Date	Activity
Tue, 03 Feb 2026 17:39:37 GMT	Deborah Fletcher-McVay Approved the document
Tue, 03 Feb 2026 17:08:47 GMT	Erik Wetter viewed the document
Tue, 03 Feb 2026 17:08:13 GMT	Erik Wetter Approved the document
Tue, 03 Feb 2026 16:54:35 GMT	Document Sent