



# MORDEN COLLEGE

Interesting People Living Life to the Full



## Annual Report

Annual Report and Consolidated Accounts  
for the year ended 31 March 2021

# Morden College

## Some moments in time

**1695**

Morden College is founded by Sir John Morden, having made his fortune as an international trader and member of the Levant (Turkey) Company and East India Company. His intention is to provide board, lodging and a pension for traders who have fallen on hard times.

**1708**

John Morden dies aged 86, and is buried in the Morden College chapel crypt. Statues of Sir John and his wife, Dame Susan, are added to the western front of the College in 1717.

**1708 – 1884**

Under the terms of John Morden's will, College Trustees are drawn from the Turkey Company, and should it fail (which it did in 1834) from the East India Company, and should that fail then from the Aldermen of the City of London, who have provided the Charity's Trustees since 1884. A centenary plaque installed in the main entrance in 1984 commemorates the Aldermen's association.

**1966**

Wells Court built (refurbished in 2008), adding a further 20 flats to enable the Charity to provide independent living to more people.

**1951 – 2010**

Broadbridge Close (1951), Montague Graham Court (1976), Peter Saunders Court (1994) and Graham Court (2010) continue the expansion of accommodation.

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# Charity Information

Reference and administrative details  
for the year ended 31 March 2021

## TRUSTEES

**Chairman and Honorary Treasurer**  
Alderman Sir David Wootton MA

### Trustees

Alderman Sir Peter Estlin BSc FCA  
Alderman William Russell  
Alderman Professor Michael Mainelli FCCA FCSI FBCS  
Alderman Alison Gowman  
Alderman Alastair King  
Fredrik Widlund  
Dr Abigail Masterson

## ADVISORS TO THE TRUSTEES

**Honorary Surveyor**  
George Gillon MBE FRICS

**Advisor on Care**  
Dr Caroline Shuldham OBE

## OFFICERS AND SENIOR MANAGERS

**Clerk to the Trustees & Chief Executive**  
David Rutherford-Jones CB

**Chaplain**  
The Rev'd William Warren

**Finance Director**  
Kate Morris MSc ACMA BA (Hons)

**Director of Real Estate**  
Ed Mileham BSc (Hons) MRICS

**Director of Health & Wellbeing**  
Debbie Dollner

**HR Director**  
Jane Canini BSc (Hons) FCIPD

**Director of Operations**  
Richard McAllister

## PRINCIPAL OFFICE

19 St Germans Place, Blackheath  
London SE3 0PW

## PRINCIPAL BANKERS

**National Westminster Bank plc**  
13 Stratheden Road  
Old Dover Road, Blackheath  
London SE3 7SY

## CHARTERED SURVEYORS

**Gerald Eve LLP**  
72 Welbeck Street  
London W1G 0AY

## INVESTMENT ADVISORS

**Stanhope Consulting**  
35 Portman Square  
London W1H 6LR

## AUDITOR

**Haysmacintyre LLP**  
10 Queen Street Place  
London EC4R 1AG

## SOLICITORS

**Farrer & Co LLP**  
66 Lincoln's Inn Fields  
London WC2A 3LH

**Attwaters Jameson Hill**  
St. Clement's House  
27 Clement's Lane  
London EC4N 7AE

## INVESTMENT MANAGERS

**Investec Wealth & Investment Limited**  
30 Gresham Street  
London EC2V 7QN

**Sarasin & Partners LLP**  
Juxon House  
100 St Paul's Churchyard  
London EC4M 8BU



## CONSTITUTION

Morden College is the general title used for the administration of Sir John Morden's Charity and Dame Susan Morden's Charity. Both Charities were established under separate Trust Deeds but they share the same Registered Charity Number 215551.

Sir John Morden died on 6 September 1708 and his Charity was founded by a will dated 15 October 1702, proven on 6 October 1708. Sir John left approximately £12,500 to endow the Charity. It is administered by not less than seven and not more than nine Trustees. It is primarily for the benefit of elderly people who are in need of accommodation or financial assistance.

The Charity of Dame Susan Morden was founded by a will dated 6 May 1717 and is administered by the Trustees of Sir John Morden's Charity in accordance with the Scheme established by the Charity Commissioners on 22 August 1986. It is primarily for the benefit of clergymen, churches and parochial buildings of the Church of England.

The Trustees of the Charity are drawn, in the main, from the Court of Aldermen of the City of London. Trustees who retire from the Court of Aldermen of the City of London remain eligible to continue to serve as Trustees of the Charity. Trustees are appointed on the basis that they possess the appropriate range of skills and experience that will assist the future growth and development of the Charity.

Where it is recognised that certain particular skills and experience needed are not met from the Aldermen group, the Charity has gone outside to look for sector experts, and two Trustees are currently non-Aldermen. All Trustees go through an induction programme.

All Trustees give their time freely and no Trustee remuneration was paid during the year. There were no related party transactions with Trustees nor did they receive any expenses during the year.

Trustees are required to disclose all relevant interests and register them with the Chairman of the Trustees and the Chief Executive.



## Foreword from the Chair of Trustees

My Foreword last year (year ended 31 March 2020) finished on a sombre note, the coronavirus had just landed in the UK. We thought at the time, in early/mid March 2020, that it would for certain be a 3-month event. In the event it has, thus far (I am writing this in September 2021) run for 18 months, a global pandemic. The overwhelming feel of the 12 months from mid/end March 2020 to April 2021 at Morden College was of restrictions to life and livelihoods; of isolation and loneliness for many, especially the Charity's resident Beneficiaries; and of anxiety among our whole community as well as pressure on the staff. Financial year 2020/21 has unquestionably been tough for our community of Residents, our staff, and for our Residents' families too.

Alderman Sir David Wootton MA



Trustees agreed the Charity would 'lockdown' from 17 March 2020, ahead of the Government's decision to lock the Nation down on 23 March 2020. Our strategy was underpinned by 3 pillars: Protect, Sustain, Communicate. The concept: Lockdown early and by doing so try and get ahead of the virus; to this end we asked our 310 or so Residents to isolate on our sites, initially in their flats, and in the Charity's 60 bed residential care home (with nursing). Having asked Residents to isolate, they did. We then undertook to Protect and Sustain them. The former about maintaining tight control of access onto the Charity's 3 sites and so keeping the number of human points of contact to a minimum; in order to reduce the risk of cross infection. The latter, Sustain, about ensuring our Residents in isolation had everything they needed. At the peak of the crisis, our staff delivered over 6,000 items of food, beverage, medicines, and non-perishable goods to our resident population every week. Communicate, the third pillar of our strategy, involved a 'buddy' system of staff and some friends, being grouped together with our resident Beneficiaries – the idea, that each of our Residents would be contacted by their buddy regularly; we wished no one to feel wholly alone, or abandoned. Engaging our staff for this task was inspired, since it helped to ensure that throughout the crisis the community of the College held together and were as informed as they could be.

The Charity journeyed to December 2020 without an outbreak of the virus on any of our sites, nor in our Care Home. A few staff members contracted the disease, two seriously so; but thankfully everyone recovered well.

After nine months of restrictions, understandably some of our Residents began to make unwise decisions. It had been a long year. Our older people were missing family, and contact. Just before Christmas the Delta variant of the virus began to creep into the College. To date, during 2021, there have been 10 cases amongst our resident group; and one of these 10, a gentleman in the Care Home, died. We were of course extremely sad at this death; but Trustees and I are thankful too that the community of the College has done so well to keep our Residents and our staff safe. It has been a Herculean effort.

The pandemic was, in the early months, a war on two fronts. The core business, to protect our community, of course. In parallel though we also had to focus very hard on maintaining our income flow; most of our commercial tenants (occupying the Charity's investment real estate properties) either ceased trading or operated on a vastly reduced basis. By end of Quarter 1, Morden College was shy of in excess of £2.2m; our operations are wholly dependent on the income from our invested endowment. Negotiations with each individual tenant were protracted. Those were indeed challenging times. By year end I am delighted that the position had largely recovered, albeit we had voids among both our commercial estate, offices in particular, and a few still in our residential estate.

We ended the financial year, 31 March 2021, in a far stronger place financially, our Residents beginning to ease out of the third period of significant lockdown, and having taken in hand, albeit 9 months late, the Charity's fabulous new facility, the John Morden Centre. The Centre promises to bring a new focus to life at Morden College for the older people we care for. My fellow Trustees and I also approved a redraft of the Business Plan, originally presented to us in March 2020, this new version 'Business Plan 2021 – 24; is significantly changed and reflects the many lessons we have learned during the pandemic up until March 2021. In truth we are still learning lessons; and to this end a full Post Pandemic Review has now been instructed. I shall touch on its findings next year.

It remains for me to, as always, thank our Trustees. Your individual responses to the numerous challenges that arose during this crisis year have been exceptional. Thank you also to our Residents, for putting up with this pandemic and all the restrictions to life and fun that the crisis brought. Thank you for trusting us, especially your staff, as decisions were made and restrictions came and went. And on behalf of all of the Trustees and all our Residents, thank you to our staff. A tough year indeed, and I know that for many of you it was not simply tough at work, it was too very challenging at home and in your private lives.



**Alderman Sir David Wootton**  
Chair of Trustees



## Our Vision

A world in which older people can live a good life, supported and safe.





## Our Culture

This drives everything.

Our most valuable resource is our people, both our employees and our Residents. Our greatest strength is the Charity's diversity. Our success is underpinned by the understanding all our people have of the culture we wish to see win through.

- *We encourage and support creativity.*
- *We celebrate inclusion, diversity, and equality.*
- *We promote the highest standards of leadership, individual behaviour, and accountability in everything we do.*
- *We oppose discrimination of any kind.*



## Our Values

The visible embodiment of our culture is evidenced every day by our staff as they go about their duties, underwritten by our Values.

### Respectful

We are considerate, we foster a culture of dignity and we appreciate the different roles we each perform in delivering the objects of the Charity.

### Compassionate

We are kind, caring, and inclusive.

### Progressive

We are ambitious to embrace new ideas and technologies and keep improving what we do.

### Accountable

We accept personal responsibility for how we act and for what we do, individually contributing to the Charity's success; and we are accountable.

# Trustees' Report

## FINANCIAL REVIEW

The consolidated net deficit before transfers between funds and investment gains for the year under review was £176k compared to a £2.59 million surplus for the previous year. With income down and costs significantly increased, this was the year financially and operationally fully impacted by the Covid pandemic.

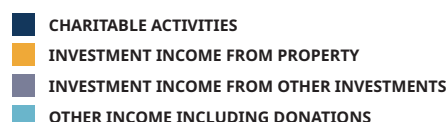
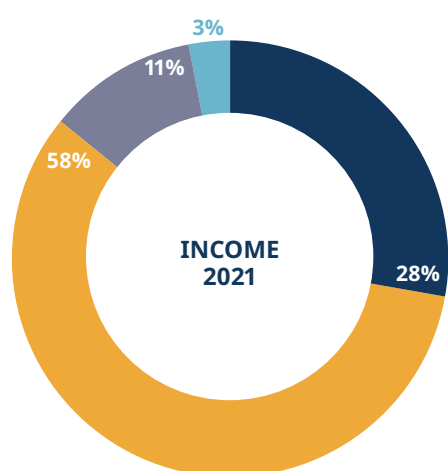
## INCOME

TOTAL INCOME FOR THE YEAR WAS

£14.95m

2021	£14.95m
2020	£15.95m

THIS IS AN OVERALL DECREASE OF 6%



### (1) Income from charitable activities

Contributions from Beneficiaries for living accommodation (including the Care Home) this year were £4.127 million, a decrease of 4% compared to the previous year (2020: £4.314 million). This decrease is as a result of not being able to accept new Residents into the Care Home and our Independent Living accommodation due to the actions we took to manage the risk of infection spread. In other years we would have sought to fill empty beds and accommodation voids in our community and introduced new Beneficiaries.

### (2) Investment income from property

Rental Income this year was £7.763 million a decrease of 5% compared to the previous year. Total income from property now includes the dividends from our Property Funds (previously categorised as 'other investments') and total income from property related investments is £8.68 million. The Covid pandemic significantly impacted the ability of some of our commercial tenants to pay rent, as they struggled with their own business models and demand. The staff team at Morden College actively managed the various scenarios with all of our tenants and as a result, the impact to rental collection in the end was minimised, in so far as was possible.

### (3) Investment income from other investments

From the Charity's Quoted Investment Portfolio, now not including the two Property Funds, we collected income this year of £1.73 million, a decrease, like for like, of 13% compared to the previous year. Whilst the valuation of our equity portfolio was restored during the course of the year to pre-pandemic levels, the income was severely impacted.

### (4) Other income including donations

At £403,000 this compares to the previous year, 2020: £404,000, although this year includes here some £233,000 of Covid funding received from the local authority and HMRC under the furlough scheme.

### (5) Fundraising

The Charity does not undertake fundraising activities during its normal course of operations.



## EXPENDITURE

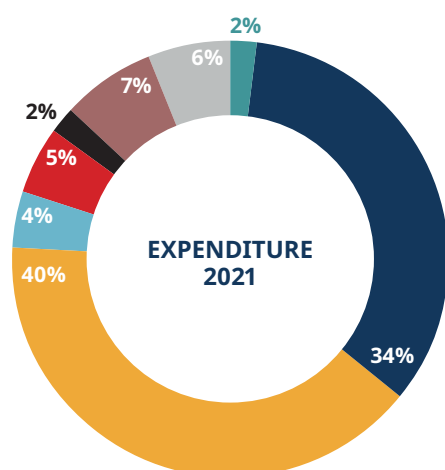
### TOTAL EXPENDITURE FOR THE YEAR WAS

£15.121m

2021	£15.121m
2020	£13.352m

### THIS IS AN OVERALL INCREASE OF 13%

This exceptional increase is in the main due to the costs of extending our operations in order to protect our Residents during the pandemic, to manage the risk of infection spread and to sustain them during the restrictions; all the activities described here in the foreword by the Chair of Trustees. Removing this item, the increase in costs is 8% year on year.



GRANTS AND OUT/IN PENSIONS
INDEPENDENT LIVING HOUSING COSTS
CARE HOME COSTS
FIRE SAFETY ENHANCEMENTS
COVID 19 EXPENDITURE
INVESTMENT MANAGERS' FEES
BOND INTEREST
PROPERTY MANAGEMENT

### (1) Grants and out/in pensions

Grants paid total £231,000 (2020: £322,000). The total number of Beneficiaries supported by grants (outpensions) was 92 (2020: 111). A number of people receiving such grants move into one of the Charity's flats each year and the number supported in this way stood at 26 at the year end (2020: 32). The number living outside the College who receive financial assistance from the Charity was 66 (2020: 79). The ambition of Morden College is to develop the breadth of this aspect of our giving in the future.

### (2) Independent Living Housing Costs (including the Quadrangle)

Independent living costs at £5.11 million show an increase of 16% compared to the previous year (2020: £4.39 million).

### (3) Care Home Costs

Care Home costs show an 11% increase, rising from £5.52 million last year to £6.10 million this year.

The following one-off expenditure items took place during the course of the year and have impacted both Independent Living Housing Costs (including the Quadrangle) and Care Home costs; the 5-year electrical testing falling due, costs of council tax and water rates borne by the College on empty flats, exceptional boiler and lift repairs, costs associated with increase to laundry and cleaning routines, a higher than inflation increase to utility bills, an increased spend on legal fees, post construction and delivery costs relating to the John Morden Centre.

2021 was an exceptional cost year for the College in terms of maintenance of the estate, the delivery of a new building for Beneficiary use and significant improvements to our IT infrastructure and systems, quite apart from the costs of operating through the pandemic and the cost of many upgrades to delivery made as a result of our learnings from the pandemic.

We also, from 1 April 2020, increased pay for all at 2.5% and adjusted pay for some 60 staff bringing them in line with the London Living Wage.

### (4) Investment Managers' fees

Investment Manager's fees are slightly increased year on year, rising from £275,000 (2020) to £291,000 at 6% and the overall costs of raising funds include the £1.021 million interest payment on the Bond.

### (5) Property Management Costs

At £914,000 the costs associated with our direct property investments have increased again this year (2020: £898,000), there has been increased activity in terms of managing our assets including the continued preparations for the sale of our Lime Street asset (May 2020), ongoing negotiations on rent and the cost of legal advice in relation to the impact of the pandemic on rent collection.

Sir John Morden left approximately £12,500 to endow the College when he died in 1708 and the permanent endowment assets of the Charity are now valued at £246.8 million.

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## INVESTMENTS

Sir John Morden left approximately £12,500 to endow the College when he died in 1708 and the permanent endowment assets of the Charity are now valued at £246.8 million. The permanent endowment assets include total College fixed assets, which includes the original land, investment properties and quoted investments.

The Charity's investment policy provides that the minimum investment objective is to preserve the capital and income of the Charity's portfolio from inflation.

The Trustees have adopted the Total Return approach to accounting for the investments for the Sir John Morden's Charity's Permanent Endowment with effect from 1 April 2016. The Trustees are using the statutory powers included in the Charities Act 2011 ("the Act") and given effect by the Charities (Total Return) Regulations 2013 ("the Regulations"), which do not require Charity Commission approval in order for the Total Return basis to be adopted.

The Trust for Investment is considered to be the value of the permanent endowment as at 1 April 2016 and may be increased by the allocation of Unapplied Total Return, being the investment income and capital gains on the portfolio, from time to time.

The Trustees have determined that the Trust for Investment should be increased annually in line with RPI inflation to protect its real value, which has resulted in an increase of 1.4% in the current year (2020: 1.5%).

The Trust for Investment and the Unapplied Total Return together comprise the permanent endowment fund disclosed in the notes to the accounts.

The total return for the year ended 31 March 2021 was a gain of £27.9 million comprising income of £3.3 million and gains of £24.9 million, less investment management costs of £294k. The balance of the Unapplied Total Return Fund at 31 March 2020 was £2,253k and it is proposed that £2,979k is allocated to the Trust for investment, in line with the Trustees' policy established in 2017, and £3,306k is converted to income and transferred to the unrestricted fund. The balance on the Unapplied Total Return Fund at 31 March 2021 is now £23.87 million.



## RESERVES

### a. Unrestricted Funds

- I. The Accumulation of Income Fund was set up to ensure that fixed overheads of the Charity, which are mainly staff costs in the short term, could be met for a limited period of time if income levels were temporarily insufficient to cover such costs. Under the Charity's Trust Deed the Trustees are required to transfer a minimum amount of £6,000 per annum to the fund. The balance on the fund stands at £2.307 million.
- II. The balance of the General Fund at £7.023 million plus the Accumulation of Income Fund represents between 7 and 8 months of expenditure (with reference to the year under review). Trustees' target is to keep this combined balance at 6 months of expenditure since the Charity relies wholly on income from its investments to fund day-to-day running costs. This balance reduces the risk of the Charity being unable to operate if faced with a downturn in either the property or financial investment markets, or both, which indeed has happened.
- III. The Charity owns and manages an extensive property portfolio which comprises both investment properties and College Buildings which provide accommodation and other facilities for its Beneficiaries. Investment properties are usually let to commercial tenants on full repairing leases mitigating the risk of large repair costs. The maintenance plans for Charity's College Buildings are reviewed annually and budgeted for. Most of these costs are met through income, but some of what is planned is exceptional and will be charged to the Extraordinary Repairs Fund (ERF). The ERF will also be used for unforeseen, hopefully one off, more urgent type costs. There is and will be a draw down on this Fund due to the costs of the fire safety enhancement works programme. The balance on the fund at 31 March 2021 is £4.715 million.
- IV. The balance on the Future Projects Fund brought forward at 1 April 2020 was £9.16 million and an amount of £2.9 million has been transferred out of the Fund during the course of the year to cover payments for the building of the John Morden Centre. The balance on the fund at 31 March 2021 is £6.223 million and Trustees may seek to rebuild this Fund in the future to match strategic ambition.

### b. Restricted Funds

- I. The Staff Welfare Fund was set up on the receipt of a legacy and is for the benefit of Residents and staff where expenditure incurred is not part of the Charity's normal activities. The balance on this fund at 31 March 2021 was £5,000.
- II. A Gift Donation Fund has also been established to hold donations given for the benefit of the Care Home and its staff; balance at 31 March 2021 was £5,000.
- III. Included in Restricted Funds is the Dame Susan Morden Charity general fund, the balance on this fund has increased in year to £1,042k.

### c. Permanent Endowment

These funds are the capital of the Charity and it is invested to produce income that is used to further the Charity's work. The Permanent Endowment Fund may not be used for any other purposes. Its funds are invested in charitable property, investment property, quoted investments and cash deposits. The value of the Permanent Endowment Funds at the year end was £266.6 million, of which £246.81 million represents the Sir John Morden permanent endowment and £19.75 million represents the Dame Susan Morden permanent endowment.

## RISKS

The risks of the Charity are monitored on a regular basis, and appropriate action is taken to reduce the risk of disruption to the effectiveness of the Charity's work and operations. The Charity's risk management strategy utilises a hierarchical approach to the monitoring of risk with the overall operational strategy delegated to the Chief Executive. All identified risks are assessed for the likelihood of occurrence and their possible impact. The risk management system is designed to mitigate the likelihood of occurrence and/or the impact.

**Currently the Charity assesses and monitors nine organisational risks, the following three are our key risks:**

### Property Investments

A sizeable proportion of the Charity's endowment is invested in property and it is the responsibility of the Property Sub-Committee and the Asset Allocation Committee to review the overall performance of the Charity's real estate. The portfolio is managed in house with an expert team but in addition these Committees are authorised to seek third party professional advice where required. All key decisions are ratified by the Board of Trustees.

### Other Financial Investments

It is the responsibility of the Financial Investment Sub-Committee and the Asset Allocation Committee to review the financial investment strategy and to set policies on such matters — it is also authorised to seek third party professional advice where required and changes to policies and recommended actions are ratified by the Board of Trustees. The investment strategy is to ensure that the value of the investment portfolio does not suffer a permanent diminution in value over the longer term. The strategy also has an objective to preserve the capital and income of the Charity's portfolio from inflation.

### Operations including Care Provisions

The Charity has assessed operational risk, which may be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events under a number of areas such as care, health and safety and fire. These are monitored and processes have been put in place to minimise the Charity's exposure to risks arising from such areas. This is all managed by an expert team in house, supported by the Compliance Manager.

The Covid pandemic has impacted the Charity in numerous ways. Reduced income from property assets and financial investments, the direct costs of protecting Morden College from the virus and the indirect costs of staff time and stress, and other key initiatives now put on hold. The capital values of our financial investments have since recovered and property values are holding.

## STRUCTURE AND GOVERNANCE

Construction of Morden College began in 1695. It opened in 1700 for the benefit of poor, elderly merchants of good character who were either bachelors or widowers and who had failed in business through no particular fault of their own. Since that time, the qualifications for entry have been widened. They now include men or women of good character who have either been engaged in a trade, business or a profession as principals, or reached a position of authority or seniority, in employment and who, through accident, misfortune, disability, or infirmity have been prevented from continuing to follow their former calling and are in reduced material circumstances. The qualifications also include the spouses, partners, widows and widowers of such men and women.

The Trustees are also empowered to provide assistance by way of pensions and grants for the elderly in need whether or not they are resident in the Charity's homes. Donations may also be made to other Charities that provide or undertake in return to provide items, services, or facilities to Beneficiaries of the Charity.

The Trustees determine the general policy of the Charity and delegate day-to-day management to the Clerk to the Trustees, whose role is that of Chief Executive. The Charity's Senior Leadership Team holds regular meetings to review progress against objectives agreed with the Trustees. Meetings are minuted and copies are made available to the Chairman of the Trustees. The Chairman visits the Charity on a regular basis and meets with the Chief Executive.



## MANAGEMENT AND STAFF REMUNERATION

There are clear distinctions between the role of Trustees and the Senior Leadership Team. The Trustees hold a range of reserved matters and delegate certain authority to the Senior Leadership Team in order to run the organisation efficiently. Matters such as policy, strategy and budgets are prepared by the Senior managers for consideration and approval by the Trustees.

The Charity aims to pay salaries which are fair, competitive with the charity sector, and proportionate to the complexity of each role. In setting salaries, the Charity ensures:

- *Roles are benchmarked against salaries paid by other Charities operating in the Care Sector taking data from information published by the National Care Forum and other pay surveys which are made publicly available such as the NHS and Local Government;*
- *All staff receive ongoing performance management and an annual appraisal which provides them with feedback on how they have contributed to the achievement of the Charity's strategy; and*
- *That all staff are paid above the London living wage.*

Within Dame Susan's charity the sole employee is the Chaplain who is supported in his role by the Chief Executive, the Finance Director and the Director of Real Estate and members of the staff team employed by Morden College as and when the need arises.

## POLICIES

### Applications policy

Applications for accommodation or outpensions have to be submitted in writing and must be supported by independent testimonials. Applications for grants are also made in writing and are normally for single payments unless the need is assessed as a continuing one when the Charity may award an annual Outpension. The Trustees review all applications carefully and satisfy themselves that the applicant is genuine, and the assistance sought is in accordance with the Charity's aims. All applicants for accommodation are interviewed by the Chief Executive before being recommended for admittance by the Trustees.

### Grant Making Policy

Every application for a grant must be submitted in writing and include the total cost of the project for which the grant is sought. All applications are scrutinised to ensure that the request for assistance falls within the scope of the Charity's Scheme. Applicants who are eligible for help are visited to clarify any outstanding matters. If all is found to be in order, a report is made to the Trustees, who consider the application, and instruct whether the grant should be made together with any conditions relating to it. Compliance with any conditions made is monitored, and payment of grants may be withheld if the terms of assistance are not met.

## PUBLIC BENEFIT

The objective of the Charity is to relieve financial hardship suffered by older people and it does this primarily by providing living accommodation comprising independent living and a Care Home. We also make available such support as is necessary to enable Beneficiaries to live their lives in the community to the full.

The Charity also provides single grants and continuing annual grants, (referred to as outpensions) to older people in financial need but who do not necessarily wish to apply to the Charity for accommodation. Beneficiaries receiving such grants use the money to defray living costs as they see fit.

The objective of Dame Susan's Trust is the advancement of religion by assisting the Church of England with the upkeep of their churches and associated activities and by maintaining and paying for the operating costs of the Morden College Chapel and its Chaplain.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities including the provision of accommodation, the making of grants and provision of outpensions.

### **The Charity fulfils these objectives by:**

- (1) Relieving financial hardship for older people by providing accommodation at subsidised rates and increasingly by providing care that will allow them to lead independent lives for as long as possible. Applicants for accommodation are not required to have a minimum level of income but a cap is in place to ensure only those in need qualify. The financial limits are reviewed annually to take account of changing market conditions;
- (2) Making available such support as is necessary to enable Beneficiaries to live their lives in the community to the full. This support includes a Community Nurses team, Physiotherapy, social events and the provision of facilities such as a Cafeteria and Social Club which assist older people with their daily lives;
- (3) Providing an annual outpension to those who qualify as being in need, as the Trustees recognise that not all applicants in need will wish to relocate to where the Charity's accommodation is located.

Applications for accommodation are received from older people who come from many different backgrounds but share a common problem in retirement in so far as they face financial difficulties. Enquiries for accommodation continue to be from all over the country as well as a small number from people living abroad but all applicants must have the right to live in the UK to qualify for accommodation. The number of applications has been increasing as the effects of financial austerity continue to be felt across the UK.

The Charity maintains a waiting list of applications but limits its public exposure other than that of the Care Home as it does not actively advertise its independent living accommodation as it seeks to control demand which outstrips supply.

As properties become vacant, they are refurbished before being made available to applicants. It is common for bathrooms and kitchens to be replaced prior to re-letting to ensure the standard meets the needs of older people and flooring is replaced on a regular basis.

The Charity, via the Dame Susan Trust, seeks to deliver public benefit by making grants to Church of England churches who lack the necessary funds to maintain, repair and improve the fabric of their own buildings.

The regular services of worship usually held throughout the year in the Morden College Chapel at Blackheath, at the Charity's second site at Ralph Perring Court, Beckenham, and in Cullum Welch Court, the Care Home provided by Sir John Morden's Charity, situated at Blackheath, were delivered in the context of Covid restrictions.



## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, 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 accounting estimates that are reasonable and prudent;*
- *State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;*
- *Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.*

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 financial statements comply with Charities Act 2011. 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. Through a system of internal controls, the Trustees seek to ensure all expenditure is properly incurred and properly authorised, that receipt of income is secure, and that the Charity's property is fit for purpose.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, 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.



**Alderman Sir David Wootton MA**  
Chair of the Trustees



**David Rutherford-Jones CB**  
Clerk to the Trustees & Chief Executive

18 November 2021

# Independent Auditor's Report to the Trustees of Morden College

## Opinion

We have audited the financial statements of Morden College for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### In our opinion, the financial statements:

- *give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2021 and of the group's net movement in funds for the year then ended;*
- *have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and*
- *have been prepared in accordance with the requirements of the Charities Act 2011.*

## Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- *adequate accounting records have not been kept by the parent charity; or*
- *sufficient accounting records have not been kept; or*
- *the parent charity financial statements are not in agreement with the accounting records and returns; or*
- *we have not received all the information and explanations we require for our audit.*

### **Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 17, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the regulations of the Care Quality Commission, the Charity Commission, Health and Safety regulations as well as general Charity Law, and we considered the extent to which non-compliance might have a material effect on the

financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the potential to manipulate accounting estimates and judgements and the posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- *Inspecting correspondence with regulators and tax authorities;*
- *Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;*
- *Evaluating management's controls designed to prevent and detect irregularities;*
- *Identifying and testing journals, in particular journal entries posted by unusual users or with unusual descriptions or amounts; and*
- *Challenging assumptions and judgements made by management in their critical accounting estimates*

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.



### **Haysmacintyre LLP**

Statutory Auditor  
10 Queen Street Place  
London EC4R 1AG

Date: 1 December 2021

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



# Consolidated Statement of Financial Activities

## for the year ended 31 March 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment £'000	Total 2021 £'000	Total 2020 £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Charitable activities		4,127	-	-	<b>4,127</b>	4,314
Investment income from property		6,696	382	1,606	<b>8,685</b>	8,174
Investment income from other investments	3	-	30	1,700	<b>1,730</b>	3,058
Other income including donations	4	406	(3)	-	<b>403</b>	404
<b>Total income</b>	<b>2</b>	<b>11,230</b>	<b>409</b>	<b>3,306</b>	<b>14,945</b>	<b>15,950</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	5a	11,851	138	906	<b>12,896</b>	11,158
Raising funds	5b	1,782	153	289	<b>2,225</b>	2,194
<b>Total expenditure</b>	<b>2</b>	<b>13,634</b>	<b>291</b>	<b>1,195</b>	<b>15,121</b>	<b>13,352</b>
Net income/(expenditure) before investment gains/(losses)		(2,404)	118	2,111	<b>(176)</b>	2,598
Net gains/ (losses) on investments	9c	1,013	-	24,967	<b>25,980</b>	(4,599)
<b>Net income/(expenditure)</b>		<b>(1,391)</b>	<b>118</b>	<b>27,077</b>	<b>25,804</b>	<b>(2,001)</b>
Transfer between funds		(178)	-	178	-	-
Gain on revaluation of fixed assets	8	-	-	-	-	-
<b>Net movement in funds</b>		<b>(1,569)</b>	<b>118</b>	<b>27,255</b>	<b>25,804</b>	<b>(2,001)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 April 2020		21,837	934	239,313	<b>262,084</b>	264,085
<b>Total funds carried forward at 31 March 2021</b>		<b>20,268</b>	<b>1,052</b>	<b>266,568</b>	<b>287,888</b>	<b>262,084</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The accompanying notes form an integral part of this Statement of Financial Activities.

# Group and Charity Balance Sheets

as at 31 March 2021

	Notes	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
<b>FIXED ASSETS</b>					
Tangible fixed assets					
College Buildings	8	35,615	33,337	36,268	33,991
Other tangible fixed assets	8	2,342	2,041	2,342	2,042
		37,957	35,378	38,610	36,033
Investment property	9	182,731	156,604	182,731	156,604
Quoted investments	9	85,234	85,715	85,234	85,715
Investment in Subsidiary Company					
		267,965	242,319	267,965	242,319
<b>Total fixed assets</b>		<b>305,922</b>	<b>277,698</b>	<b>306,575</b>	<b>278,351</b>
<b>CURRENT ASSETS</b>					
Debtors	10	1,036	2,014	1,036	1,983
Short term deposits		10,103	12,110	10,103	12,110
Cash at bank and in hand		3,970	3,365	3,962	3,281
		15,109	17,489	15,101	17,374
<b>Creditors: amounts falling due within one year</b>	11	<b>(3,143)</b>	<b>(3,102)</b>	<b>(3,144)</b>	<b>(2,987)</b>
<b>NET CURRENT ASSETS</b>		<b>11,966</b>	<b>14,387</b>	<b>11,957</b>	<b>14,387</b>
<b>Creditors: amounts falling due after more than one year</b>	12	<b>(30,000)</b>	<b>(30,000)</b>	<b>(30,000)</b>	<b>(30,000)</b>
<b>NET ASSETS</b>		<b>287,888</b>	<b>262,084</b>	<b>288,532</b>	<b>262,738</b>
<b>FUNDS</b>					
<b>Permanent endowment</b>	14, 15				
Sir John Morden		246,814	220,650	247,458	221,304
Dame Susan Morden		19,754	18,663	19,754	18,663
<b>Restricted funds</b>	14, 16	<b>1,052</b>	<b>934</b>	<b>1,052</b>	<b>934</b>
<b>Unrestricted funds</b>	14, 17	<b>20,268</b>	<b>20,268</b>	<b>20,268</b>	<b>21,837</b>
<b>Total charity funds</b>		<b>287,888</b>	<b>262,084</b>	<b>288,532</b>	<b>262,738</b>

The financial statements on pages 20 to 38 were approved and authorised for issue by the Board of Trustees and signed on 18 November 2021 on its behalf by:



Alderman Sir David Wootton MA  
Chairman of the Trustees



David Rutherford-Jones CB  
Clerk to the Trustees & Chief Executive

# Consolidated Statement of Cash Flows

for the year ended 31 March 2021

	Notes	Group 2021 £'000	Group 2020 £'000
<b>Cash flow from operating activities</b>			
Net cash provided/(used) in operating activities	<b>A</b>	(8,612)	(7,944)
<b>Cash flow from investment activities</b>			
Dividend, interest and rents from investments		10,414	11,232
Proceeds from the sale of investments		52,362	8,764
Purchase of investments		(52,029)	(10,909)
Purchase of tangible fixed assets		(3,484)	(3,844)
		7,263	5,243
<b>Cash flow from financing activities</b>			
Cash inflows from new borrowing		-	-
<b>Change in cash and cash equivalents in the reporting period</b>	<b>12</b>	(1,318)	(2,701)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		15,391	18,176
<b>Cash and cash equivalents to the end of the reporting period</b>	<b>B</b>	14,073	15,475
<b>A. Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>			
		<b>2021 £000</b>	<b>2020 £000</b>
<b>Net income/(expenditure) for the reporting period</b>		25,795	(2,001)
<b>Adjustments for</b>			
Depreciation Charges		906	868
(Gains)/losses on investments		(25,980)	4,599
Dividends, interest and rents from investments		(10,414)	(11,232)
(Increase)/decrease in debtors		947	(762)
Increase/(decrease) in creditors		127	481
(Increase)/decrease in work in progress		-	103
<b>Net cash provided/used in operating activities</b>		<b>(8,620)</b>	<b>(7,944)</b>
<b>B. Analysis of cash and cash equivalents</b>			
Cash in hand		3,970	3,365
Notice deposits (less than 3 months)		10,103	12,110
<b>Total cash and cash equivalents</b>		<b>14,073</b>	<b>15,475</b>

## C. Cashflow Net Debt

	At 1 April 2020 £'000	Cashflows £'000	At 31 March 2021 £'000
Cash in hand	3,281	681	3,962
Notice deposits	12,110	(2,007)	10,103
Sub-total	15,391	(1,326)	14,065
Long-term bond	(30,000)	-	(30,000)
<b>Net debt</b>	<b>(14,609)</b>	<b>(1,326)</b>	<b>(15,935)</b>



# Notes to the Accounts

## for the year ended 31 March 2021

### 1. PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared 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 (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), (Second Edition, effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

#### Public Benefit

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

#### Consolidation

The consolidated accounts incorporate the results of Sir John Morden's and Dame Susan's Charities (the Charity) and its subsidiary undertaking, Morden College Design and Build Limited. The consolidated entity is referred to as the Group.

#### Going Concern

The Charity has a significant level of cash reserves which were the equivalent of more than 12 months operating costs at the balance sheet date. These cash reserves provide adequate resources to finance the Charity's day to day operations. On this basis, the Board has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

#### Investment Gains and Losses

Realised gains and losses on quoted investments are based on the difference between the net disposal proceeds and the value.

Realised gains and losses on property investments are based on the difference between the net disposal proceeds and the brought forward valuation. Sales are recognised on exchange of contracts where completion takes place after the financial year end.

Unrealised gains and losses represent the difference between the market value of quoted investments and investment properties at the balance sheet date and their brought forward carrying value or purchase cost for investments acquired during the year.

#### Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. The principal judgements and sources of estimation uncertainty relate to the valuation of investment properties and the estimated useful lives of tangible fixed assets.

#### Income

- (1) All sources of income are included in the accounts when the Charity is legally entitled to it and the amount can be quantified with reasonable accuracy and are stated net of VAT, where applicable. Legacies are recorded when the receipt of the legacy is probable.
- (2) Where donations and legacies are received subject to the specific wishes of the donor they are credited to the relevant restricted fund.
- (3) Rents are accounted for on a receivable basis; income from rents is included in the Statement of Financial Activities when it becomes due. Rent received in advance is included within creditors.
- (4) Dividends and interest received are accounted for on an accruals basis.

### Expenditure

- (1) All costs are accounted for on an accruals basis and are classified under headings that aggregate all costs related to that category. Costs relating to more than one cost centre have been allocated on a calculated use basis. Staff costs have been allocated on a job function basis. Staff costs for Dame Susan's charity all related to the Morden College Chapel in Blackheath.
- (2) Where VAT is irrecoverable, the expenses shown include the irrecoverable amount of this tax.
- (3) Apportioned costs comprise the direct costs, including staff, of maintaining the grounds, the running costs of the kitchen, restaurant, social club, library and the administration of the Charity.
- (4) Governance costs reflect the cost of compliance with constitutional and statutory requirements.
- (5) Liabilities are recognised when there is a contractual obligation to discharge a cost.

### Investment property

The Charity's Commercial investment properties were last professionally valued by Messrs Gerald Eve LLP, Chartered Surveyors, as at 31 March 2021 on an open market basis in accordance with the Royal Institution of Chartered Surveyors Valuation Professional Standards. The Charity's residential investment properties were professionally valued by Messrs Humphreys Skitt, Surveyors, as at 31 March 2013 on an open market basis in accordance with the Royal Institution of Chartered Surveyors Valuation Professional Standards. Since that date, the investment properties have been revalued by the Trustees on an open market basis each year by taking into account published indices for the changes in property values. For the 2021 valuation, the estimated increases in residential property values for Greater London have been calculated by reference to the Nationwide Building Society's survey results.

Investment properties are classified in the balance sheet as fixed assets unless there is a firm intention to dispose of them at which point they are transferred to current assets.

### Quoted Investments

Quoted investments are shown at market value as at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

The Charity also owns 100% of the share capital of Morden College Design and Build Limited and the value of this investment is stated at cost (£2).

### Tangible fixed assets

#### Useful lives of depreciable assets

The Trustees review their estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change and changes to circumstances which may require more frequent replacement of key buildings or components of existing buildings.

The key judgements and estimates applied in respect of housing provided for beneficiaries are disclosed in the accounting policy dealing with fixed assets and depreciation and include:

- the useful economic life of property structure at 100 years; and
- that properties have no residual value at the end of their useful life

These are conservative assumptions that are broadly aligned with general practice followed by registered housing providers.

#### Capitalisation of property development costs

Distinguishing the point at which a project is more likely than not to continue, allowing capitalisation of associated development costs requires judgement. After capitalisation management monitors the asset and considers whether subsequent changes may indicate that impairment is required.

## Fixed Assets and Depreciation

### (1) Buildings

Freehold land is not depreciated.

Depreciation of housing property components is charged so as to write down the cost of the components to their estimated residual value, on a straight-line basis, over their estimated useful economic lives within the Group. Housing property components are depreciated from the year following the replacement year. Estimated useful economic lives are assumed as follows:

Major components

- Housing properties structure 100 years
- Kitchens and bathrooms 15 years
- Electrical wiring, windows and doors 25 years
- Boilers 15 years
- Roofs 60 years

(2) The College's historic collections are included at the insurance valuation made by Messrs Gurr Johns, Valuers and Fine Art Consultants in July 2018 which indicated that there had been no permanent diminution in carrying value of the assets. The Trustees do not consider that depreciation is appropriate for these assets, nor do they consider it prudent to revalue the historic collection as there is no intention to sell them and the value of antique goods are subject to market fluctuations.

(3) Motor vehicles and computers are shown at cost less depreciation.

(4) Furniture and equipment purchased at a cost of under £500 are written off in the year of acquisition as their useful life is normally quite short, and the total value is not material in the context of the total assets of the Charity. These items are included in the balance sheets at cost less accumulated depreciation.

(5) Depreciation is provided on the cost of tangible fixed assets, less estimated residual values, on a straight line basis as follows:

Furniture and equipment	5 years
Motor vehicles	4 – 10 years
Computers	4 years

## Grants

Grants payable are charged in the Statement of Financial Activities in the year that the payment is made to the recipient. All grants approved by the Trustees are conditional and are paid upon the completion of the conditions attached to them. Grants offered during the year but where conditions have not been met are not accrued as expenditure but are treated as contingent liabilities.

## Pension costs

Pension payments are made to a defined contribution pension scheme. There is also one (2020: 1) member who was in the wound up defined benefits scheme and the Trustees have given their undertaking to use their best endeavours to ensure that this member does not suffer any loss of benefit following the closure of that scheme. All contributions are included in the SOFA when due.

## Funds and Reserves Policy

Funds held by the Charity are:

- (1) Permanent Endowment Funds – these are funds that provide the capital of the charity and are invested to produce income to further the Charity's objects. The funds may not be used for other purposes.
- (2) Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- (3) Unrestricted funds – these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees
- (4) Designated funds – these are funds set aside by the Trustees out of unrestricted funds for specific future purposes or projects. The Charity's policy is to maintain an Accumulation of Income Fund to ensure that fixed overheads of the Charity can be met for a limited period of time if income levels are temporarily insufficient to cover such costs. The Charity also maintains an Extraordinary Repairs Fund, a Future Projects Fund and a Residents' Coach Renewal Fund.
- (5) Further explanation of the nature and purpose of each fund is included in notes 13-16 to the financial statements.



### Taxation

The trust is a registered charity and as such its income and gains falling within sections 471 to 489 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

### Financial Instruments

The Charity only has financial instruments of a kind that qualify as basic financial instruments such as debtors, creditors, cash at bank and listed investments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Financial assets held at settlement cost comprise cash and bank and cash in hand together with debtors. Financial liabilities held at settlement value or amortised cost comprise rents received in advance, accruals and other creditors, and the fixed interest bond. The Financial investments disclosed in note 9 are the only financial instruments measured at fair value.

## 2. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment £'000	Total 2020 £'000
<b>INCOME AND ENDOWMENTS FROM</b>				
Charitable Activities	4,314	-		<b>4,314</b>
Investment income from property	7,778	396		<b>8,174</b>
Investment income from other investments	-	40	3,018	<b>3,058</b>
Other income including donations	400	4		<b>404</b>
<b>Total income</b>	<b>12,492</b>	<b>440</b>	<b>3,018</b>	<b>15,950</b>
<b>EXPENDITURE ON</b>				
Charitable activities	10,081	209	868	<b>11,158</b>
Raising funds	1,807	112	275	<b>2,194</b>
<b>Total expenditure</b>	<b>11,888</b>	<b>321</b>	<b>1,143</b>	<b>13,352</b>
Net income/(expenditure) before investment gains/(losses)	604	119	1,875	<b>2,598</b>
Net gains/ (losses) on investments	(547)	-	(4,052)	<b>(4,599)</b>
<b>Net income/(expenditure)</b>	<b>57</b>	<b>119</b>	<b>(2,177)</b>	<b>(2,001)</b>
Transfer between funds	(1,004)	-	1,004	-
Gain on revaluation of fixed assets	-	-	-	-
<b>Net movement in funds</b>	<b>(947)</b>	<b>119</b>	<b>(1,173)</b>	<b>(2,001)</b>
<b>Reconciliation of funds</b>				
Total funds brought forward at 1 April 2019	22,784	815	240,486	<b>264,085</b>
<b>Total funds carried forward at 31 March 2020</b>	<b>21,837</b>	<b>934</b>	<b>239,313</b>	<b>262,084</b>

### 3. INVESTMENT INCOME

	2021 £'000	2020 £'000
Dividends and income from investments	<b>1,730</b>	3,016
Interest on Cash Deposits	-	42
	<b>1,730</b>	3,058

### 4. OTHER INCOME

	2021 £'000	2020 £'000
Beneficiary restaurant receipts and sundry income	<b>170</b>	400
COVID-19 Funding	<b>233</b>	-
Dame Susan Morden's Charity	-	4
	<b>403</b>	404

### 5. EXPENDITURE

	Direct Staff Costs £'000	Other Costs £'000	Apportioned costs £'000	Total £'000
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#### a. Charitable activities

#### 2021

Grants and out/in pensions	-	231	25	<b>256</b>
Independent living housing costs	95	1,693	1,270	<b>3,058</b>
Quadrangle housing costs	188	313	1,547	<b>2,048</b>
Care home costs	3,121	710	2,271	<b>6,102</b>
JMC Projects delivery costs	-	9	-	<b>9</b>
Morden College Chapel costs	48	24	-	<b>72</b>
Fire Safety Enhancement Works	-	585	-	<b>585</b>
COVID19 Expenditure	-	765	-	<b>765</b>
	<b>3,451</b>	<b>4,331</b>	<b>5,114</b>	<b>12,896</b>

#### 2020

Grants and out/in pensions	-	322	25	347
Independent living housing costs	126	1,301	1,035	2,462
Quadrangle housing costs	185	368	1,371	1,924
Care home costs	2,912	690	1,919	5,521
JMC Projects delivery costs	-	-	-	-
Morden College Chapel costs	57	25	-	82
Fire Safety Enhancement Works	-	779	-	779
COVID19 Expenditure	-	43	-	43
	3,280	3,528	4,350	11,158

	Direct Staff Costs £'000	Other Costs £'000	Apportioned costs £'000	Total £'000
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### b. Cost of raising funds

#### 2021

Quoted Investment Managers' fees	-	291	-	<b>291</b>
Bond Interest	-	1,021	-	<b>1,021</b>
Property Management	-	799	115	<b>914</b>
	<b>-</b>	<b>2,110</b>	<b>115</b>	<b>2,225</b>

#### 2020

Quoted Investment Managers' fees	-	275	-	275
Bond Interest	-	1,021	-	1,021
Property Management	-	768	130	898
	<b>-</b>	<b>2,064</b>	<b>130</b>	<b>2,194</b>

	Donations, grants and out pensions £'000	Independent living housing costs £'000	Sheltered housing costs £'000	Care home costs £'000	Property management £'000	Total £'000
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### c. Apportioned costs have been allocated on a use basis as follows

#### 2021

Catering	-	-	271	438	-	<b>709</b>
Restaurant	-	77	-	-	-	<b>77</b>
Blackheath Social	-	19	19	-	-	<b>38</b>
Library & Muniments	-	4	4	-	-	<b>8</b>
Gardens	-	268	87	141	-	<b>496</b>
Administration	25	903	1,166	1,693	115	<b>3,901</b>
	<b>25</b>	<b>1,270</b>	<b>1,547</b>	<b>2,271</b>	<b>115</b>	<b>5,229</b>

#### 2020

Catering	-	-	219	386	-	605
Restaurant	-	93	-	-	-	93
Blackheath Social	-	6	6	-	-	12
Library & Muniments	-	5	5	-	-	10
Gardens	-	268	87	154	-	509
Administration	25	664	1,054	1,379	130	3,252
	<b>25</b>	<b>1,035</b>	<b>1,371</b>	<b>1,919</b>	<b>130</b>	<b>4,480</b>



## 6. PAYMENT OF OUT/IN PENSIONS

	2021 £'000	2020 £'000
Individuals (Pensioners)	165	194
Administrative costs	0	25
	<b>165</b>	<b>219</b>

There were 92 pensioners at 31 March 2021 (2020 - 111)

## 7. WAGES AND SALARIES – STAFF COSTS (INCLUDING APPORTIONED COSTS)

	2021 £'000	2020 £'000
Wages and salaries	5,797	5,348
Social security costs	566	531
Accommodation costs	-	0
Pension contributions	297	265
Other costs including bank and agency staff	284	156
	<b>6,944</b>	<b>6,300</b>

### Staff numbers

The average number of employees during the year including those who worked part-time was 213 (2020:228). Their full time equivalent was 186 (2020: 197) and their functional analysis was as follows:

	2021 No.	2020 No.
<b>Cost of raising funds</b>		
Property management	5	8
<b>Charitable activities</b>		
Kitchen and domestics	42	46
Nursing	82	79
Premises, grounds and security	19	28
Home management and pastoral	1	2
Management and administration	36	33
	<b>186</b>	<b>196</b>

	2021	2020
Highest paid employees, including benefits, excluding pensions		
£60,000 to £80,000	6	2
£80,001 to £90,000	1	2
£90,001 to £120,000	2	-
£120,001 to £130,000	1	1

The Group's key senior managers are listed on page 4. Details of remuneration policy are set out in the Trustees' Report. Total remuneration paid to senior managers, including employers NI, was £950k (2020: £713k).

No Trustees received any remuneration or reimbursement of expenses during the year (2020: none).

## 8. TANGIBLE FIXED ASSETS

	Group £'000	Charity £'000
<b>Charitable Buildings</b>		
<b>Cost</b>		
At 1 April 2020	42,113	42,766
Additions at Cost	3,052	3,052
<b>At 31 March 2021</b>	<b>45,165</b>	<b>45,818</b>
<b>Depreciation</b>		
At 1 April 2020	8,775	8,775
Charge for the year	775	775
<b>At 31 March 2021</b>	<b>9,550</b>	<b>9,550</b>
<b>Net book value at 31 March 2021</b>	<b>35,615</b>	<b>36,268</b>
Net book value at 31 March 2020	33,337	33,991

	Antiques & valuables £'000	Motor vehicles £'000	Computers £'000	Furniture & equipment £'000	Total £'000
<b>Other fixed assets – Group and Charity</b>					
<b>Cost or Valuation</b>					
At 1 April 2020	1,688	11	293	1,722	3,714
Additions at Cost	-	-	143	290	433
Disposals/scrapped	-	(11)	-	-	(11)
<b>At 31 March 2021</b>	<b>1,688</b>	<b>-</b>	<b>436</b>	<b>2,012</b>	<b>4,136</b>
At valuation	-	-	-	-	-
At cost	1,688	-	436	2,012	4,136
<b>Depreciation</b>					
At 1 April 2020	-	11	103	1,559	1,673
Disposals/scrapped	-	(11)	-	-	-
Charge for the year	-	-	63	68	131
<b>At 31 March 2021</b>	<b>-</b>	<b>-</b>	<b>166</b>	<b>1,627</b>	<b>1,793</b>
<b>Net book value at 31 March 2021</b>	<b>1,688</b>	<b>-</b>	<b>271</b>	<b>384</b>	<b>2,343</b>
Net book value at 31 March 2020	1,688	-	190	163	2,041

## 9. INVESTMENT ASSETS AT MARKET VALUE

	2021 £'000	2020 £'000
<b>a. Investment property</b>		
Residential	<b>46,815</b>	39,844
Commercial and Industrial incl Property Fund	<b>135,917</b>	116,760
	<b>182,732</b>	156,604
<b>b. Quoted investments</b>		
Fixed interest – UK & non UK	<b>16,691</b>	26,164
Equities – UK & non UK	<b>67,302</b>	57,447
	<b>83,994</b>	83,611
Stockbrokers' client account	<b>1,240</b>	2,104
	<b>85,234</b>	85,715
<b>Historical cost of investments held at 31 March 2021</b>	<b>85,715</b>	91,695

	Property £'000	Quoted Investments £'000	Total £'000
<b>c. The movements in market value may be summarised:</b>			
Market value at 31 March 2020	156,604	85,715	<b>242,319</b>
Realised gains/(losses)	-	1,145	<b>1,145</b>
Unrealised gains/(losses)	12,503	12,332	<b>24,835</b>
	169,107	99,192	<b>268,299</b>
Additions	23,424	28,605	<b>52,029</b>
Disposals	(9,800)	(43,568)	<b>(53,368)</b>
Change in stockbroker cash deposits	-	1,006	<b>1,006</b>
<b>Market value at 31 March 2021</b>	<b>182,731</b>	<b>85,234</b>	<b>267,965</b>

## 10. DEBTORS

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Rent and contributions receivable	<b>383</b>	1,170	<b>383</b>	1,170
Prepayments and sundry debtors	<b>316</b>	485	<b>316</b>	324
Dividends and interest receivable	<b>337</b>	359	<b>337</b>	359
Due from subsidiary undertaking	-	-	-	130
	<b>1,036</b>	2,014	<b>1,036</b>	1,983

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Advance rents received	<b>1,236</b>	1,510	<b>1,236</b>	1,510
Tax, pensions and social security	<b>180</b>	160	<b>180</b>	160
Value Added Tax	<b>231</b>	221	<b>231</b>	221
Sundry creditors	<b>829</b>	1,152	<b>829</b>	1,037
Accruals	<b>669</b>	59	<b>669</b>	59
	<b>3,144</b>	3,102	<b>3,144</b>	2,987

## 12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fixed Interest Bond	<b>30,000</b>	30,000	<b>30,000</b>	30,000
	<b>30,000</b>	30,000	<b>30,000</b>	30,000

The Bond has a maturity date of 27 March 2042 and carries a fixed rate of interest of 3.38% until maturity. The Bond is repayable as a single amount.



### 13. ALLOCATION OF THE NET ASSETS OF THE GROUP AND CHARITY

	Endowment Funds £'000	Restricted Funds £'000	Unrestricted Funds £'000	Total Funds £'000
<b>Group 2021</b>				
College buildings	35,615	-	-	<b>35,615</b>
Other tangible fixed assets	2,323	19	-	<b>2,342</b>
Investments – Sir John Morden (SJM)	239,618	-	8,593	<b>248,211</b>
Investments – Dame Susan Morden (DSM)	19,754	-	-	<b>19,754</b>
Net current assets	(742)	1,033	11,675	<b>11,966</b>
Long-term liability (Bond)	(30,000)	-	-	<b>(30,000)</b>
	<b>266,568</b>	<b>1,052</b>	<b>20,268</b>	<b>287,888</b>

<b>Group 2020</b>				
College buildings	33,337	-	-	33,337
Other tangible fixed assets	2,015	26	-	2,041
Investments – SJM	215,019	-	8,637	223,656
Investments – DSM	18,663	-	-	18,663
Net current assets	279	908	13,200	14,387
Long-term liability (Bond)	(30,000)	-	-	(30,000)
	239,313	934	21,837	262,084

	Endowment Funds £'000	Restricted Funds £'000	Unrestricted Funds £'000	Total Funds £'000
<b>Charity 2021</b>				
College buildings	36,268	-	-	<b>36,268</b>
Other tangible fixed assets	2,323	19	-	<b>2,342</b>
Investments – SJM	239,618	-	8,584	<b>248,202</b>
Investments – DSM	19,754	-	-	<b>19,754</b>
Net current assets	(751)	1,033	11,684	<b>11,966</b>
Long-term liability (Bond)	(30,000)	-	-	<b>(30,000)</b>
	<b>267,212</b>	<b>1,052</b>	<b>20,268</b>	<b>288,532</b>

<b>Charity 2020</b>				
College buildings	33,991	-	-	33,991
Other tangible fixed assets	2,015	26	-	2,041
Investments – SJM	215,019	-	8,637	223,656
Investments – DSM	18,663	-	-	18,663
Net current assets	279	908	13,200	14,387
Long-term liability (Bond)	(30,000)	-	-	(30,000)
	239,967	934	21,837	262,738

## 14. PERMANENT ENDOWMENT FUNDS

	Balance at 1 April 2020 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	Transfers £'000	Balance at 31 March 2021 £'000
<b>Group 2021</b>						
Sir John Morden	220,650	3,306	(1,200)	23,881	178	246,814
Dame Susan Morden	18,663	-	5	1,086	-	19,754
	<b>239,313</b>	<b>3,306</b>	<b>(1,195)</b>	<b>24,967</b>	<b>178</b>	<b>266,568</b>
<b>Group 2020</b>						
Sir John Morden	221,938	3,018	(1,138)	(4,172)	1,004	220,650
Dame Susan Morden	18,548	-	(5)	120	-	18,663
	240,486	3,018	(1,143)	(4,052)	1,004	239,313
<b>Charity 2021</b>						
Sir John Morden	221,303	3,306	(1,200)	23,881	168	247,458
Dame Susan Morden	18,663	-	5	1,086	-	19,754
	<b>239,966</b>	<b>3,306</b>	<b>(1,195)</b>	<b>24,967</b>	<b>168</b>	<b>267,212</b>
<b>Charity 2020</b>						
Sir John Morden	222,455	3,018	(1,138)	(4,172)	1,141	221,304
Dame Susan Morden	18,548	-	(5)	120	-	18,663
	241,003	3,018	(1,143)	(4,052)	1,141	239,967

The Permanent Endowment Fund is a restricted fund that includes the current value of the original endowment that was to provide homes and financial assistance for the elderly. In 2016, the Trustees resolved to apply Total Return accounting to the portion of the Sir John Morden permanent endowment fund that is represented by fixed asset investments.

The Trustees have established a policy of transferring the investment income received in the year to the general fund and retaining the balance of the Unapplied Total Return within the endowment fund. This policy is reviewed annually by the Trustees.

The total of the Trust for Investment and the Unapplied Total Return these items make up the Permanent Endowment Fund and this has shown an increase of 5% year on year; this more accurately reflects the cost inflation pressures facing Morden College.

Income from the Trust for Investment is to be applied to the running costs of the Charity. The capital may be used to purchase property for charitable and investment purposes, but the maintenance and refurbishment of these properties must be paid from the income of the Charity.

## 14. PERMANENT ENDOWMENT FUNDS (CONTINUED)

	Permanent Endowment £'000	Unapplied Total Return £'000	Total £'000
<b>Sir John Morden – Total Return accounting</b>			
<b>Balance at 1 April 2019</b>	<b>209,622</b>	<b>9,849</b>	<b>219,471</b>
Additions to endowment investments	-	-	-
Investment Income	-	3,018	<b>3,018</b>
Investment Losses	-	(4,172)	<b>(4,172)</b>
Investment Managers' Fees	-	(280)	<b>(280)</b>
	209,622	8,415	<b>218,037</b>
Transfer from Unapplied Total Return	3,144	(3,144)	-
	212,766	5,271	<b>218,037</b>
Allocation of Unapplied Total Return to Income	-	(3,018)	<b>(3,018)</b>
<b>Balance at 31 March 2020</b>	<b>212,766</b>	<b>2,253</b>	<b>215,019</b>
Investment Income	-	3,306	<b>3,306</b>
Investment Losses	-	24,893	<b>24,893</b>
Investment Managers' Fees	-	(294)	<b>(294)</b>
	212,766	30,158	<b>242,924</b>
Transfer from Unapplied Total Return	2,979	(2,979)	-
	215,745	27,179	<b>242,924</b>
Allocation of Unapplied Total Return to Income	-	(3,306)	<b>(3,306)</b>
<b>Balance at 31 March 2021</b>	<b>215,745</b>	<b>23,873</b>	<b>239,618</b>

The Trust for Investment as at 1 April 2016, the date of adoption of Total Return accounting, was identified by the Trustees as being equal to the value of the fund's investment portfolio as at that date. The Trustees have determined that the Trust for Investment should be increased annually in line with RPI inflation to protect its real value, which has resulted in an increase of 1.4% in the current year (2020: 1.5%).

## 15. RESTRICTED FUNDS – GROUP AND CHARITY

	Balance at 1 April 2020 £'000	Income £'000	Expenditure £'000	Balance at 31 March 2021 £'000
<b>2021</b>				
Welfare Fund	6	-	(1)	<b>5</b>
Gift Fund	6	-	(1)	<b>5</b>
Dame Susan Morden's Charity general fund	922	409	(289)	<b>1,042</b>
	<b>934</b>	<b>409</b>	<b>(291)</b>	<b>1,052</b>
<b>2020</b>				
Welfare Fund	6	-	-	6
Gift Fund	13	2	(9)	6
Dame Susan Morden's Charity general fund	796	438	(312)	922
	815	440	(321)	934

The Welfare Fund was created from a gift received some years ago and is for the benefit of Residents and staff and it is for expenditure that is not part of the Charity's normal activities. The Gift Fund represents donations received for the benefit of the Care Home and its staff.

## 16. UNRESTRICTED FUNDS – GROUP AND CHARITY

	Balance at 1 April 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance at 31 March 2021 £'000
<b>2021</b>					
General fund	5,079	12,243	(13,634)	3,335	<b>7,023</b>
Accumulation of income	2,301	-	-	6	<b>2,307</b>
Designated funds (see notes below):					
Extraordinary repairs	5,300	-	-	(585)	<b>4,715</b>
Future projects	9,157	-	-	(2,934)	<b>6,223</b>
	<b>21,837</b>	<b>12,243</b>	<b>(13,634)</b>	<b>(178)</b>	<b>20,268</b>
<b>2020</b>					
General fund	2,108	11,895	(11,888)	2,965	5,080
Accumulation of income	2,295	-	-	6	2,301
Designated funds (see notes below):					
Extraordinary repairs	6,079	-	-	(779)	5,300
Future projects	12,302	50	-	(3,195)	9,156
	22,784	11,945	(11,888)	(1,004)	21,837

The Trustees reviewed the balances on all funds before authorising transfers between funds.

The Trust Deed requires the Trustees to maintain an Accumulation of Income fund to ensure that the fixed overheads of the Charity could be met for a limited period of time if income levels were temporarily insufficient to cover such costs. The Deed also requires a minimum transfer of £6k into this fund each year; having reviewed the balance on the fund the Trustees have determined that the fund should be increased by the minimum amount. The fund is invested in a cash deposit.

Under the Trust Deed the Trustees are also required to maintain an Extraordinary Repairs Fund (Building Reserve Fund) for the maintenance, extraordinary repair, improvement or refurbishment of the almshouses, other buildings and the infrastructure of the Charity. The funds are invested in a bank deposit account.

The Future Projects fund provides for the future expenditure on new projects of any kind to be undertaken in furtherance of the objects of the Charity. The balance of the surplus for the year, after transfers to the Extraordinary Repairs Fund and other Funds has been retained in this account.

The balance of the future projects fund was reduced in year by £2.9m to cover cost incurred for the JMC project to date. The balance of the extraordinary repairs fund was reduced by £585k to cover the costs of fire safety works enhancements.



## 17. CAPITAL COMMITMENTS

	2021 £'000	2020 £'000
At 31 March – Contracted	-	-
– Authorised not contracted	-	-

## 18. SUBSIDIARY UNDERTAKING

The Charity incorporated a Private Limited Company, Morden College Design and Build Limited on 22 January 2013; the company is registered in England and Wales. The company supplied building construction services to Sir John Morden's Charity for its building project, Alexander Court. The subsidiary has 2 issued shares of £1 each which are both beneficially owned by the Charity.

A summary of the subsidiary's accounts for the year ended 31 March 2021 is shown below:

### Profit and Loss Account

	2021 £'000	2020 £'000
Turnover	<b>2,448</b>	3,291
Cost of Sales and Operating Expenses	<b>(2,423)</b>	(3,307)
<b>Profit before taxation</b>	<b>25</b>	(16)
Taxation	-	-
<b>Profit after taxation</b>	<b>25</b>	(16)

### Balance Sheet

Current Assets	<b>138</b>	537
Current Liabilities	<b>(113)</b>	(553)
<b>Net Assets</b>	<b>25</b>	(16)
Shareholders' funds	<b>25</b>	(16)

## 19. OPERATING LEASES

The Charity derives the majority of its income from properties which are leased to commercial and residential tenants. The future minimum lease payments under non-cancellable operating leases are as follows:

	Group & Charity	
	2021 £'000	2020 £'000
Not later than one year	681	506
Later than one year and not later than five years	1,122	2,106
Later than five years	97,174	102,250
	<b>98,977</b>	<b>104,862</b>

# Morden College

## Some moments in time

**1971**

Cullum Welch Court built, enabling the Charity to offer full-time residential nursing care for the first time.

**1991**

Ralph Perring Court built in Beckenham, more than doubling capacity by adding a further 101 flats, thus enabling the Charity to provide considerably more independent living facilities to both singles and couples.

**2005**

Cullum Welch Court completely rebuilt to include 60 en-suite bedrooms providing personal, nursing and dementia care.

**2016**

The most recent addition to independent living facilities, Alexander Court adds a further 30 flats for both singles and couples.

**2020-21**

Morden College locks down in the face of the global coronavirus pandemic. At the peak of the crisis, staff deliver 6,000 items of food, medicines and other essentials to over 310 Residents. A 'buddy' system is introduced with each Resident, whilst isolating, regularly contacted by their designated 'buddy' so they know they are not alone.

**2021**

As lockdowns ease, the fabulous new John Morden Centre fills with life – a social hub where the Morden community comes together, as well as a fully-equipped home for our Medical Outreach team.



Our cover photographs focus on the  
John Morden Centre – the brilliant new hub  
at the heart of our community.



# MORDEN COLLEGE

Interesting People Living Life to the Full



**Morden College**

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Registered Charity No 215551

[www.mordencollege.org.uk](http://www.mordencollege.org.uk)