




Annual Report

Annual Report and Consolidated Accounts
for the year ended 31 March 2022

Registered Charity No 215551



MORDEN COLLEGE
Interesting People Living Life to the Full







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Foreword from the Chair of Trustees



Alderman Sir David Wootton MA

In many respects 1 April 2021 heralded in a new era for Morden College. Although the coronavirus pandemic was not fully over, the Omicron variant yet to land in the UK, the College had travelled through the period of the Delta variant (Lockdown 3) without too much challenge and sadly, but only, one death from the virus. There was a sense that we were at the beginning of the end of it all, this reinforced by a successful programme of vaccination for almost every one of our circa 300 beneficiaries (bar 4 who could not be given a vaccination) and increasing numbers of staff. It felt safer. The new John Morden Centre was opening up. Life in our community awakening to what would evolve to become a more enjoyable Summer for beneficiaries. There was optimism in April 2021 and challenge too as the Charity set about a different future.

It was not only that we had learnt a lot during the pandemic period about how the Charity operated; rather, that what we had learnt reinforced the messages that had emerged during 2018/19 as a result of extensive strategic research and thinking into how the Charity was delivering its core business (to provide homes, care and support to older people); what was right, what was wrong, and how should the Charity stride into the future.

During 2020 we learnt how excellent many of our staff are, their commitment and professionalism unfaltering. We learnt too that the organisational structure of the Charity, was no longer right, if in future we were to be fully prepared both for further testing

viral epidemics, and also embrace the strategic aims that Trustees and the Executive had settled on as a result of their strategy day in April 2019. Perhaps the most revealing lesson we learnt in 2020/21 was that many of our oldest beneficiaries living in the Charity's almshouse accommodation needed far more support than they were being given and sadly, that many in our community had probably needed that greater level of support for some time. The old notion of 'living independently', and what the Charity had actually been doing to support its resident beneficiaries, was put firmly on trial during the pandemic. It was evident that it was time to look at the almshouse community at Morden College very differently, and change.

So, while the year to March 2022 saw an improving life for our older people, it has also been a year of huge and very courageous change in how the Charity operates, now and in future.

Our first area of change was to the Charity's Care Home. In April 2019, Trustees and I committed to operating a smaller Care Home; and in the Autumn of 2020 we confirmed the Care Home would for at least the next 2-3 years reduce from 60 beds to 44 beds. This decision necessarily meant that the Charity had to adjust both the Care Home staff structures and the Charity's operating practices. The aim was not simply a smaller unit; but a change of direction to a Care Home that would be focussed primarily on acute nursing care, dementia care, end of life care, and some respite. There would be less emphasis on residential 'personal' care which historically the Charity had majored on. The intent was for the restructure of the Care Home staff to be complete by early-mid Summer 2021 and this was achieved.

The second consequence of deciding to carry out less residential 'personal' care in our Care Home was that the Charity had to change its operating practices; identify and deliver a different approach to both the care and support of its beneficiaries living in the almshouse accommodation to enable those beneficiaries (200+) to live a Good Life, such that they could live better, more safely, and with fewer anxieties, for longer, at home. This ideal is spoken about so often in the UK. Age UK and others have done a lot of research into ageing. Yet at Morden College we had not truly grappled with what it really means to live a Good Life in older age, to the end of life. What are the phases of ageing, and what is the menu of support (services) that would need to be put in place, in practice, provided by Morden College or from external sources, to deliver this 'Good Life'. This approach, once embedded, will fundamentally be about prevention, proactively advising and where necessary supporting our beneficiaries practically (with services) in order to enable a better older life. How would this new approach be organised and funded? In the early Autumn 2021, having a few months earlier restructured the Charity's Care Home, and after 40 or so years of doing broadly the same, we determined to grasp the nettle; no more 'same old'!

It was not until into 2022 that we finally settled on how the Charity would organise to achieve its goal of rolling out the Good Life agenda. In fact, as I write this (in May 2022) the new Health and Wellbeing Strategy is yet to be fully endorsed. However, the staff structure we would need, principally the non-Care Home element of the Health & Wellbeing department, was agreed in late 2021; and so in January 2022 we began a further, smaller, restructure of the Charity. At the heart of this restructure we chose to embrace a new, in many respects pioneering, multidisciplinary approach to primary care of our beneficiaries, with increasingly a greater focus on prevention. It is exciting. There is a huge amount to do and no doubt there are going to be bumps along the journey; but as the financial year came to a close on 31 March 2022, the restructures, (the Care Home in mid 2021 and the non Care Home health and wellbeing staff in early 2022) were finally complete. We have also moved a number of 'frontline' services from the Operations area to Health & Wellbeing – the intention being to more fully empower Director of Health & Wellbeing with all the levers necessary to be able to coordinate and signpost the best care and support for our older people. A new era begins at Morden College.

But it has not all been about changes to how we care for and support our older beneficiaries.

During 2021 Trustees reviewed the Charity's model for investment. The result of this was that all for our investment asset classes, including the commercial real estate and properties Morden College owns, performance is now monitored on a Total Return basis. The Charity's fourth Strategic Aim is 'Sustain Sir John Morden's Charity for another 300 years' and whilst this may seem a lofty ideal to some, it is not for us. Our Founder, Sir John Morden, implies very strongly in his letter of Deed, written in 1706, that he was endowing the foundation he established so that it would survive in perpetuity. Trustees and I intend the Charity will thrive long term. Of course, ensuring the College carries out all its responsibilities to today's generation of beneficiaries, resident and in future non-resident, is our priority. But equally important, and a close second priority, is for us to ensure Sir John Morden's endowment (the Charity's investments) retains a capital strength, commensurate with inflation year on year.

The challenge for the Charity's Trustees and Directors is to find the right balance; to deliver sufficient income for the now, while retaining (and growing) a capital strength such that the Charity will endure in perpetuity. There will, I believe, always will be a positive tension between these two priorities. We aim each year to increase the value of the Trust for Investment by at least inflation (protecting for the long term); while we hope, in the good years, to grow the Unapplied Total Return (the surplus) so that Morden College can evolve and achieve its ambitions – the recent construction of our new John Morden Centre is a good example of how we use our reserves.

Looking forward, I anticipate the next few years will largely be about consolidation, bedding in the very significant changes we have recently made to how Morden College is structured and operates, in order to meet the Charity's strategic aims. We need now to monitor and measure our performance with great accuracy. In this next period, it is Trustees' intent that Morden College will also begin to grow a new non residential beneficiary base in the Charity's local areas. This will be an expansion of Sir John Morden's charitable giving, largely into grant making; and we hope will be a welcome initiative, locally in South East London.

Finally, it remains for me to thank my fellow Trustees, the Executive and all the staff at Morden College. It really has been a monumentally challenging time, and test of leadership since early 2020 as we have journeyed through both a major pandemic crisis and a huge restructure of the Charity. I am so proud of what has been achieved. I recognise too that we have some way to go before the changes we have made bed in fully and deliver the result we are all working towards; to, as much as we are able, support our community of older people to live a good life, one that is safe, fulfilling and happy, until the end of life.

Alderman Sir David Wootton
Chair of Trustees

History and 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 Commission 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.



People

TRUSTEES

Chairman and Honorary Treasurer

Alderman Sir David Wootton MA

Trustees

Alderman Sir Peter Estlin FCA BSc

Alderman Sir 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

Director of Real Estate

Ed Mileham MRICS BSc

Director of Health & Wellbeing

Debbie Dollner

Head of HR

Sabrina Brown Assoc CIPD BA

Director of Operations

Richard McAllister

Trustees' Report

Our Vision

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



Our Culture

Our success is underpinned by the understanding all our people have of the culture we wish to see win through; a Culture that:



Our Values

The visible embodiment of our culture 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.

Four Strategic Aims guide the Charity



Our plans over the next 2-3 years to achieve the strategic aims are framed around the following key projects and tasks that we will deliver, some of which are in progress, some of which are not yet started and some which have been completed.



In progress

- To articulate and refine Morden College Values supported by beneficiaries and staff
- Complete the Fire Safety Enhancement project for the entire operational estate
- Define in detail what a 'good life' is in older age at Morden College
- Develop a menu of support for independent living beneficiaries
- Review the Charity's policy for charging beneficiaries (for accommodation and services)
- Maintain CQC grades of at least GOOD with an ambition to reach Outstanding within 5 years
- Deliver, open and maximise on the opportunities of the new John Morden Centre for beneficiaries
- Reduce the College year on year cost inflation from av. 6% to av. 4% per annum, in the lifetime of this Business Plan



Not yet started

- Develop a Communications Strategy
- Develop particular support to those with sensory impairment
- Gain a technology partner, and begin to maximise on the opportunity emerging technologies offer to supporting a 'good' life for our beneficiaries
- Begin to build a new non-resident beneficiary base locally. Develop the plan in 2022 and begin rollout in 2023
- To build – design and plant – a Community Garden for Morden College beneficiaries in the grounds at Blackheath, and that this garden will be accessible for all – ages, inclinations, abilities and mobilities



Completed

- Reorganise our Care Home into a 44-bed structure
- Commission an Environmental and Energy Impact Survey
- Review the Charity's investment strategy and agree a new strategy
- Rollout successfully a new digital Care Management System

FINANCIAL REVIEW

The consolidated net surplus before transfers between funds and investment gains for the year under review was £205k compared to a £176k deficit for the previous year. With income marginally increased and costs slightly reduced, this was a year financially and operationally recovering from, and catching up after, the Covid pandemic.

(1) Income from charitable activities

Contributions from beneficiaries in our living accommodation (including the Care Home) this year were £3.599 million, a decrease of 13% compared to the previous year (2021: £4.127 million).

This decrease is as a result of not accepting new beneficiaries into the care home, initially due to the actions we were taking to manage the risk of infection spread and then in the second half of the year because we were working towards our 44-bed model. Filling voids in our Independent Living accommodation has also been challenging this year.

(2) Investment income from property

Rental Income this year was £8.864 million a slight increase of 2% compared to the previous year. Total income from property includes the dividends from our Property Funds. These numbers reflect the slow 'return to normal' in terms of our commercial tenants. 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, we withdrew £2.2 million this year; an increase compared to the previous year.

(4) Other income including donations

At £366k these are at a similar level for the previous year, 2021: £403k.

(5) Fundraising

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

INCOME

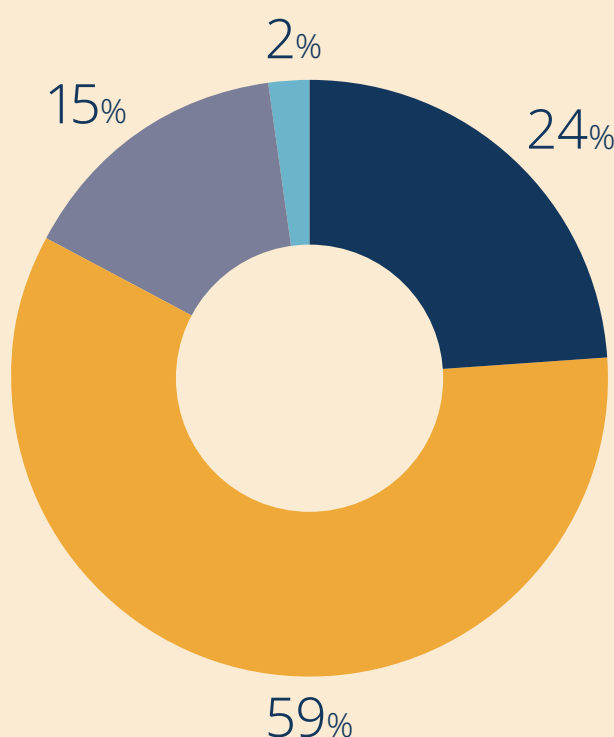
Total income for the year was

£15.066m

+ 1% increase

2022	£15.066 million
2021	£14.945 million

CHARITABLE ACTIVITIES	
INVESTMENT INCOME FROM PROPERTY	
INVESTMENT INCOME FROM OTHER INVESTMENTS	
OTHER INCOME INCLUDING DONATIONS	



Expenditure

2021 was an exceptional year in terms of spend due to the costs of extending our operations in order to protect our beneficiaries during the pandemic, to manage the risk of infection spread and to sustain them during the restrictions. 2022 has seen us change the way we spend with a move to outsourcing key contracts.

(1) Grants and out/in pensions

Grants paid total £209k (2021: £256k). The total number of beneficiaries supported by grants (pensioners) was 92 (2021: 92). The number living outside the College who receive financial assistance from the Charity was 67 (2021: 66). 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 £5.61 million show an increase of 10% compared to the previous year (2021: £5.106 million).

One of the biggest contributors here was expenditure on property repairs which was higher than the year before, this was because of fixing unforeseen storm and flood damage as well as the catch up on normal repairs, delayed due to Covid.

(3) Care Home Costs

Care Home costs are static, £6.124 million in 2022 versus £6.102 million in 2021. Whilst the staffing restructure will in time show savings, during the year just gone, we have had to pay for the costs associated with restructuring.

2022 was another 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 post-pandemic and the cost of many upgrades to delivery made as a result of our learnings from the pandemic.

We also, from 1 April 2021, increased pay for all at 2%. All staff now receive the London Living Wage or above.

(4) Investment Managers' fees

Investment Managers' fees are slightly increased year on year, rising from £291k (2021) to £345k because we drew down more from the portfolios. The overall costs of raising funds include the £1.023 million interest payment on the Bond borrowing.

(5) Property Management Costs

At £897k the costs associated with our direct property investments have slightly decreased this year (2021: £914k), despite there being increased activity, there has been more active direct management by the Real Estate team in terms of managing our assets and including the preparations for the sale of our Morden Wharf site.

EXPENDITURE

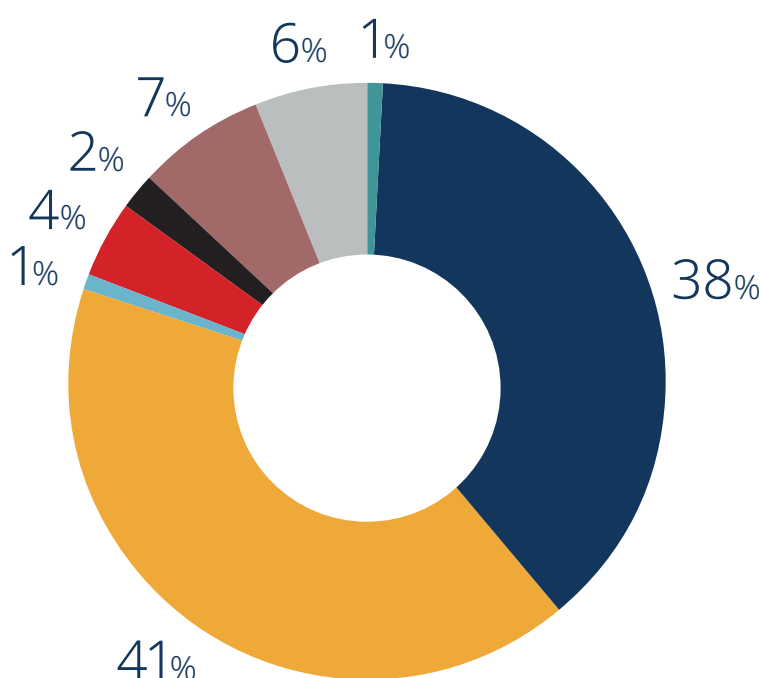
Total expenditure for the year was

£14.861m

- 2% decrease

2022	£14.861 million
2021	£15.121 million

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



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 £275 million. The permanent endowment assets include total College fixed assets, which includes the original land, investment properties and quoted investments.

Approximately 66% of the Charity's endowment is invested in property (including property funds) and 34% in financial investments.

The time horizon for the endowment portfolio is very long term, reflecting the Charity's history.

The minimum investment objective is the preservation of capital and income in real terms after inflation and distributions. The measure of inflation is the Consumer Price Index (CPI).

The College has adopted a total return approach and receives annual distributions from both the property portfolio and the financial portfolio.

The long term total return objective for the portfolio has been set as CPI inflation plus 3% p.a. as from 1st July 2021.

A reasonable level of capital volatility within the portfolio is considered by the Trustees to be acceptable in order to achieve the return objectives. However, the maximum capital losses in the financial portfolio in any one-year period in normal market conditions (defined as 98% of possible outcomes) should not exceed 15-20%.

In terms of responsible investment, the Trustees of Morden College believe that the endowment portfolio should be managed in a responsible and sustainable manner in accordance with its charitable objectives and social obligations.

Morden College uses the services of two fund managers and for the year covered by this report, the combined Sir John Morden financial portfolio underperformed both the composite benchmark and the long-term objective of CPI +3% p.a.

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 9% in the current year (2021: 1.4%).

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 2022 was gain of £36.7 million comprising income of £10.4 million and gains of £27.5 million, less investment management costs of £1.1 million. The balance of the Unapplied Total Return Fund at 31 March 2021 was £22.9 million and it is proposed that £19.4 million is allocated to the Trust for investment, in line with the Trustees' policy established in 2017, and £10.4 million is converted to income and transferred to the unrestricted fund. The balance on the Unapplied Total Return Fund at 31 March 2022 is now £29.8 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 £2.3 million.
- II. The balance of the General Fund at £6.9 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.

III. The Charity owns and manages an extensive property portfolio which comprises both investment properties and the Charity's 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 the 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 as at 31 March 2022 is £4.153 million.

- IV. The balance on the Future Projects Fund brought forward as at 1 April 2021 was £6.223 million, a small amount 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 as at 31 March 2022 is £6.204 million.

Funds I – IV are referenced and set out in the Scheme for The Charity of Sir John Morden as submitted to the Charity Commission in 1991.

b. Restricted Funds

- I. The Staff Welfare Fund was set up on the receipt of a legacy. The balance on this fund as at 31 March 2022 was £5,000. It is anticipated that this amount will be expended, and the Fund closed during the course of the coming year.
- II. A Gift Donation Fund has also been established to hold legacies from former Beneficiaries given for specific items of expenditure at Morden College; the balance as at 31 March 2022 was £28,000.
- III. Included in Restricted Funds is the Dame Susan Morden Charity general fund, the balance on this fund has increased in year to £1,253k.

c. Permanent Endowment

These funds are the capital of the Charity, and they are 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 £296 million, of which £275 million represents the Sir John Morden permanent endowment and £21 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 significant proportion of the Charity's endowment is invested in property, and it is the responsibility of the Property, Investment and Asset Allocation Committees 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 Investment 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.

More specifically the leadership of the organisation has identified the following areas of current risk:

- **CQC compliance**, in both the Care Home and the Domiciliary Care Service. The Health & Wellbeing Director leads the team in ensuring compliance.
- **Fire safety**, specifically completing the fire safety enhancement work throughout the estate. The Operations Director is leading the organisation through this piece of work.
- **Maintaining the quality of our staff** Our Head of HR takes responsibility for recruitment and retention of staff.
- **The wellbeing of our community of beneficiaries and employees** notably post the coronavirus pandemic, but into the future also. Our Health & Wellbeing Director leads the team on this.
- **Public relations affecting reputation**, growing the Charity's reputation locally as a priority. Specifically, this year, as the Charity anticipates selling our Morden Wharf interest, Trustees have sought advice and support from a third party professional in terms of the relative communications.
- **Generating sufficient income and managing a rising cost base**, so that we are able to sustain our operations and deliver our ambition for the future; in particular restoring investment income levels lost to the pandemic crisis and identifying new sources of income. The Charity budgets in detail each year, for the next three-year period and the Asset Allocation Committee considers the relative returns on our investments and whether we may need to liquidate any of the Unapplied Total Return fund to support current operations.

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.

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.

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.

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

Responsible Leadership/ Environmental, Social and Governance (ESG) Policy

The Trustees of Morden College believe that all of Morden College's business should be led and managed in accordance with the charitable objectives of both Sir John Morden and Dame Susan Morden charities, in a way that conforms to the College's social, environmental and governance obligations.

Trustees support fully the ten principles of the United Nations' Global Compact. Notably, Trustees and the Executive recognise their responsibility to take account of, and be responsible for, the impact Morden College's business has on the environment and climate, sustainability, employment rights and practices, human rights, and on the College community as well as the wider (local to Morden College) community; and to work against all forms of dishonesty such as corruption, fraud, extortion, and bribery. This approach accords also with the College's values: Respectful, Compassionate, Progressive, Accountable.

Morden College has codified 5 characteristics that define the Charity's Responsible Leadership policy, as follows:

- Sustain a community of beneficiaries and staff founded on dignity, kindness, and the respect of all without discrimination (of any kind); and in tune with the 'Morden College Way'
- Cultivate the full potential of people - that is both the College's beneficiaries (older people) whose wish it is to live a good life until the end of their life, and the College's employees
- Develop and execute plans for the College's operational real estate that are environmentally sustainable (which will include reducing the College's dependency on fossil fuel energy resources over the next 15-20 years to a target that we will identify by 1 April 2024, having completed a full assessment of the College's current carbon footprint, and considered what options there are to reduce it)
- Ensure the College's industrial/ commercial/ residential/investment real estate portfolio meets the best possible Minimum Energy Efficiency Standards (MEES), and provides a well maintained, safe, and flexible environment within which our tenants and licensees can work, live, visit; and pay fair market rents
- Require the College's investment fund managers to uphold the United Nations Principles for Responsible Investment (UNPRI), and to follow the UNPRI principles in the way they operate and invest the College's financial resources, including that they (the College's investment fund managers) promote sustainability, good business ethics, good employment practices and the transition to a low carbon economy.

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.

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.

Regular services of worship were held throughout the year in the Morden College Chapel at Blackheath and at the Charity's second site at Ralph Perring Court, Beckenham. Regular services are also held in Cullum Welch Court, the Care Home provided by Sir John Morden's Charity which is situated at Blackheath.

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

21 September 2022

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 2022 which comprise the Consolidated Statement of Financial Activities, the Group and 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 2022 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 with unusual descriptions or amounts and those which significantly impact the result for the year; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. 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: 15 November 2022

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 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment £'000	Total 2022 £'000	Total 2021 £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities		3,599	-	-	3,599	4,127
Investment income from property		253	440	8,171	8,864	8,685
Investment income from other investments	3	-	37	2,200	2,237	1,730
Other income including donations	4	333	33	-	366	403
Total income	2	4,185	510	10,371	15,066	14,945
EXPENDITURE ON						
Charitable activities	5a	11,531	125	940	12,596	12,896
Raising funds	5b	1,023	151	1,091	2,265	2,225
Total expenditure	2	12,554	276	2,031	14,861	15,121
Net income/(expenditure) before investment gains/(losses)		(8,369)	234	8,340	205	(176)
Net gains on investments	9c	167	-	28,195	28,362	25,980
Net income/(expenditure)		(8,202)	234	36,535	28,567	25,804
Transfer between funds		7,514	-	(7,514)	-	-
Net movement in funds		(688)	234	29,021	28,567	25,804
Reconciliation of funds						
Total Funds brought forward at 1 April 2021		20,268	1,052	266,568	287,888	262,084
Total funds carried forward at 31 March 2022		19,580	1,286	295,589	316,455	287,888

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 2022

	Notes	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
FIXED ASSETS					
Tangible fixed assets					
College Buildings	8	34,561	35,615	35,204	36,268
Other tangible fixed assets	8	2,431	2,342	2,431	2,342
		36,992	37,957	37,635	38,610
Investment property	9	210,116	182,731	210,116	182,731
Quoted investments	9	86,639	85,234	86,639	85,234
		296,755	267,965	296,755	267,965
Total fixed assets		333,747	305,922	334,390	306,575
CURRENT ASSETS					
Debtors	10	898	1,036	888	1,036
Short term deposits		8,729	10,103	8,729	10,103
Cash at bank and in hand		5,734	3,970	5,732	3,962
		15,361	15,109	15,349	15,101
Creditors: amounts falling due within one year	11	(2,653)	(3,143)	(2,641)	(3,144)
NET CURRENT ASSETS		12,708	11,966	12,708	11,957
Creditors: amounts falling due after more than one year	12	(30,000)	(30,000)	(30,000)	(30,000)
NET ASSETS		316,455	287,888	317,098	288,532
FUNDS					
Permanent endowment	13, 14				
Sir John Morden		275,108	246,814	275,751	247,458
Dame Susan Morden		20,481	19,754	20,481	19,754
Restricted funds	13, 14	1,286	1,052	1,286	1,052
Unrestricted funds	13, 16	19,580	20,268	19,580	20,268
Total Charity funds		316,455	287,888	317,098	288,532

The financial statements on pages 20 to 38 were approved and authorised for issue by the Board of Trustees and signed on 21 September 2022 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 2022

	Notes	Group 2022 £'000	Group 2021 £'000
Cash flow from operating activities			
Net cash provided/(used) in operating activities	A	(10,110)	(8,612)
Cash flow from investment activities			
Dividend, interest and rents from investments		11,101	10,415
Proceeds from the sale of investments		31,370	52,362
Purchase of investments		(31,188)	(52,029)
Purchase of tangible fixed assets		(783)	(3,454)
		10,500	7,294
Change in cash and cash equivalents in the reporting period		390	(1,318)
Cash and cash equivalents at the beginning of the reporting period		14,073	15,391
Cash and cash equivalents to the end of the reporting period	B	14,463	14,073
A. Reconciliation of net income to net cash flow from operating activities		2022 £000	2021 £000
Net income/(expenditure) for the reporting period		28,567	25,804
Adjustments for			
Depreciation charges		1,139	906
(Gains)/losses on investments		(28,362)	(25,980)
Dividends, interest and rents from investments		(11,101)	(10,414)
(Increase)/decrease in debtors		150	945
Increase/(decrease) in creditors		(503)	127
(Increase)/decrease in work in progress		-	-
Net cash used in operating activities		(10,110)	(8,612)
B. Analysis of cash and cash equivalents			
Cash in hand		5,734	3,970
Notice deposits (less than 3 months)		8,729	10,103
Total cash and cash equivalents		14,463	14,073

C. Cashflow Net Debt

	At 1 April 2021 £'000	Cashflows £'000	At 31 March 2022 £'000
Cash in hand	3,970	1,764	5,734
Notice deposits	10,103	(1,374)	8,729
Sub-total	14,073	390	14,463
Long-term bond	(30,000)	-	(30,000)
Net debt	(15,927)	390	(15,537)

Notes to the Accounts

for the year ended 31 March 2022

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 judgments 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 2022 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 2022 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 (2021: 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 2021 £'000
INCOME AND ENDOWMENTS FROM				
Charitable activities	4,127	-	-	4,127
Investment income from property	6,697	382	1,606	8,685
Investment income from other investments	-	30	1,700	1,730
Other income including donations	406	(3)	-	403
Total income	11,230	409	3,306	14,945
EXPENDITURE ON				
Charitable activities	11,851	138	906	12,896
Raising funds	1,782	153	289	2,225
Total expenditure	13,634	291	1,195	15,121
Net income/(expenditure) before investment gains/(losses)	(2,404)	118	2,111	(176)
Net gains on investments	1,013	-	24,967	25,980
Net income/(expenditure)	(1,391)	118	27,077	25,804
Transfer between funds	(178)	-	178	-
Net movement in funds	(1,569)	118	27,255	25,804
Reconciliation of funds				
Total funds brought forward at 1 April 2020	21,837	934	239,313	26,084
Total funds carried forward at 31 March 2021	20,268	1,052	266,568	287,888

3. INVESTMENT INCOME

	2022 £'000	2021 £'000
Dividends and income from investments	2,209	1,730
Interest on cash deposits	28	-
	2,237	1,730

4. OTHER INCOME

	2022 £'000	2021 £'000
Beneficiary restaurant receipts and sundry income	255	170
COVID-19 funding	101	233
Dame Susan Morden's Charity	10	-
	366	403

5. EXPENDITURE

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

2022

Grants and out/in pensions	-	184	25	209
Independent living housing costs	118	1,628	1,469	3,215
Quadrangle housing costs	153	347	1,898	2,398
Care home costs	2,841	566	2,717	6,124
Morden College Chapel costs	54	34	-	88
Fire safety enhancement works	-	562	-	562
	3,166	3,321	6,109	12,596

2021

Grants and out/in pensions	-	231	25	256
Independent living housing costs	95	1,693	1,270	3,058
Quadrangle housing costs	188	313	1,547	2,048
Care home costs	3,121	710	2,271	6,102
JMC Projects delivery costs	-	9	-	9
Morden College Chapel costs	48	24	-	72
Fire safety enhancement works	-	585	-	585
COVID-19 expenditure	-	765	-	765
	3,451	4,331	5,114	12,896

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

2022

Quoted Investment Managers' fees	-	345	-	345
Bond Interest	-	1,023	-	1,023
Property Management	-	746	151	897
	-	2,114	151	2,265

2021

Quoted Investment Managers' fees	-	291	-	291
Bond interest	-	1,021	-	1,021
Property management	-	799	115	914
	-	2,110	115	2,225

	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

2022

Catering	-	-	238	399	-	637
Restaurant	-	63	-	-	-	63
Library & Muniments	-	7	7	-	-	14
Gardens	-	145	46	78	-	269
Administration	25	1,254	1,607	2,240	151	5,277
	25	1,469	1,898	2,717	151	6,260

2021

Catering	-	-	271	438	-	709
Restaurant	-	77	-	-	-	77
Blackheath Social	-	19	19	-	-	38
Library & Muniments	-	4	4	-	-	8
Gardens	-	268	87	141	-	496
Administration	25	902	1,166	1,692	115	3,900
	25	1,270	1,547	2,271	115	5,228

6. PAYMENT OF OUT/IN PENSIONS

	2022 £'000	2021 £'000
Individuals (Pensioners)	131	140
Administrative costs	25	25
	156	165

There were 92 pensioners at 31 March 2022 (2021: 92)

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

	2022 £'000	2021 £'000
Staff costs		
Wages and salaries	5,208	5,797
Social security costs	547	566
Pension contributions	272	297
Other costs including bank and agency staff	447	284
	6,474	6,944

Staff costs – Wages and salaries include redundancy cost of £279k

Staff numbers

The average number of employees during the year including those who worked part-time was 161 (2021:213). Their full time equivalent was 144 (2021: 186) and their functional analysis was as follows:

	2022 No.	2021 No.
Cost of raising funds		
Property management	7	5
Charitable activities		
Kitchen and domestics	36	42
Nursing	57	82
Premises, grounds and security	12	19
Home management and pastoral	2	1
Management and administration	30	36
	144	186

	2022	2021
Highest paid employees, including benefits, excluding pensions		
£60,000 to £80,000	7	6
£80,001 to £90,000	1	1
£90,001 to £120,000	2	2
£120,001 to £130,000	1	1
£130,001 to £140,000	1	-

The Group's key senior managers are listed on page 7. Details of remuneration policy are set out in the Trustees' Report. Total remuneration paid to senior managers, including employers NI, was £994k (2021: £950k).

No Trustees received any remuneration during the year, but did receive £1,533 as reimbursement of expenses (2021: £415).

8. TANGIBLE FIXED ASSETS

	Group £'000	Charity £'000
Charitable Buildings		
Cost		
At 1 April 2021	45,165	45,818
Additions at cost	487	487
Transfer of asset to investment property	(611)	(611)
At 31 March 2022	45,041	45,694
Depreciation		
At 1 April 2021	9,550	9,550
Charge for the year	940	940
At 31 March 2022	10,490	10,490
Net book value at 31 March 2022	34,561	35,204
Net book value at 31 March 2021	35,615	36,268

	Antiques & valuables £'000	Computers £'000	Furniture & equipment £'000	Total £'000
Other fixed assets – Group and Charity				
Cost or Valuation				
At 1 April 2021	1,688	436	2,012	4,136
Additions at cost	-	193	94	287
Disposals/scrapped	-	-	-	-
At 31 March 2022	1,688	629	2,106	4,423
At valuation	-	-	-	-
At cost	1,688	629	2,106	4,423
Depreciation				
At 1 April 2021	-	166	1,627	1,793
Disposals/scrapped	-	-	-	-
Charge for the year	-	92	107	199
At 31 March 2022	-	258	1,734	1,992
Net book value at 31 March 2022	1,688	371	372	2,431
Net book value at 31 March 2021	1,688	270	385	2,343

9. INVESTMENT ASSETS AT MARKET VALUE

	2022 £'000	2021 £'000
a. Investment property		
Residential	58,356	46,815
Commercial and Industrial incl Property Fund	151,760	135,916
	210,116	182,731
b. Quoted investments		
Fixed interest – UK & non UK	12,368	16,691
Equities – UK & non UK	71,949	67,302
	84,317	83,994
Stockbrokers' client account	2,322	1,240
	86,639	85,234
Historical cost of investments held at 31 March 2022	85,234	85,715

	Property £'000	Quoted Investments £'000	Total £'000
c. The movements in market value may be summarised:			
Market value at 31 March 2021	182,731	85,234	267,965
Realised gains/(losses)	-	4,878	4,878
Unrealised gains/(losses)	26,616	(3,133)	23,483
	209,347	86,979	296,326
Additions	158	31,030	31,188
College Building Transfer (BBC)	611	-	611
Disposals	-	(32,366)	(32,366)
Change in stockbroker cash deposits	-	996	996
Market value at 31 March 2022	210,116	86,639	296,755

Within the Investment Property, Commercial and Industrial number, is a valuation of £37.5m for our Morden Wharf site. Since the year end date the site has the benefit of planning permission for a significant mixed-use development. The planning permission has triggered the opportunity to sell the site, along with a joint venture partner under a Conditional Development Agreement. It may be that the eventual value of a sale to Morden College is in excess of this year end valuation, but the amount and timings are uncertain. The value included with the accounts reflects the position as at the year end, representing the income from the site with a long-term tenant in situ.

10. DEBTORS

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Rent and contributions receivable	239	383	239	383
Prepayments and sundry debtors	447	316	437	316
Dividends and interest receivable	210	337	210	337
Due from subsidiary undertaking	2	-	2	-
	898	1,036	888	1,036

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Advance rents received	1,264	1,236	1,264	1,236
Tax, pensions and social security	148	180	148	180
Value Added Tax	246	231	246	231
Sundry creditors	715	828	703	829
Accruals	280	668	280	669
	2,653	3,143	2,641	3,144

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

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fixed Interest Bond	30,000	30,000	30,000	30,000
	30,000	30,000	30,000	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
Group 2022				
College buildings	34,561	-	-	34,561
Other tangible fixed assets	1,688	12	731	2,431
Investments - Sir John Morden	265,594	-	10,680	276,274
Investments - Dame Susan Morden	20,481	-	-	20,481
Net current assets	3,265	1,274	8,169	12,708
Long-term liability (Bond)	(30,000)	-	-	(30,000)
	295,589	1,286	19,580	316,455

Group 2021				
College buildings	35,615	-	-	35,615
Other tangible fixed assets	2,323	19	-	2,342
Investments - Sir John Morden	239,618	-	8,593	248,211
Investments - Dame Susan Morden	19,754	-	-	19,754
Net current assets	(742)	1,033	11,675	11,966
Long-term liability (Bond)	(30,000)	-	-	(30,000)
	266,568	1,052	20,268	287,888

	Endowment Funds £'000	Restricted Funds £'000	Unrestricted Funds £'000	Total Funds £'000
Charity 2022				
College buildings	35,204	-	-	35,204
Other tangible fixed asset	1,688	12	731	2,431
Investments - Sir John Morden	265,594	-	10,680	276,274
Investments - Dame Susan Morden	20,481	-	-	20,481
Net current assets	3,265	1,274	8,169	12,708
Long-term liability (Bond)	(30,000)	-	-	(30,000)
	296,232	1,286	19,580	317,098

Charity 2021				
College buildings	36,268	-	-	36,268
Other tangible fixed assets	2,323	19	-	2,342
Investments - Sir John Morden	239,618	-	8,584	248,202
Investments - Dame Susan Morden	19,754	-	-	19,754
Net current assets	(751)	1,033	11,684	11,966
Long-term liability (Bond)	(30,000)	-	-	(30,000)
	267,212	1,052	20,268	288,532

14. PERMANENT ENDOWMENT FUNDS

	Balance at 1 April 2021 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	Transfers £'000	Balance at 31 March 2022 £'000
Group 2022						
Sir John Morden	246,814	10,371	(2,036)	27,473	(7,514)	275,108
Dame Susan Morden	19,754	-	5	722	-	20,481
	266,568	10,371	(2,031)	28,195	(7,514)	295,589

Group 2021

Sir John Morden	220,650	3,306	(1,200)	23,881	178	246,814
Dame Susan Morden	18,663	-	5	1,086	-	19,754
	239,313	3,306	(1,195)	24,967	178	266,568

	Balance at 1 April 2021 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	Transfers £'000	Balance at 31 March 2022 £'000
Charity 2022						
Sir John Morden	247,458	10,371	(2,036)	27,473	(7,514)	275,751
Dame Susan Morden	19,754	-	5	722	-	20,481
	267,212	10,371	(2,031)	28,195	(7,514)	296,232

Charity 2021

Sir John Morden	221,303	3,306	(1,200)	23,881	168	247,458
Dame Susan Morden	18,663	-	5	1,086	-	19,754
	239,966	3,306	(1,195)	24,967	168	267,212

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
Sir John Morden – Total Return accounting			
Balance 1 April 2020	212,766	2,253	215,019
Investment income	-	3,306	3,306
Investment gains	-	23,881	23,881
Investment Managers' fees	-	(294)	(294)
	212,766	29,146	241,912
Transfer from Unapplied Total Return	2,979	(2,979)	-
	215,745	26,167	241,912
Allocation of Unapplied Total Return to income	-	(3,306)	(3,306)
Balance at 31 March 2021	215,745	22,861	238,606
College Building Transfer (BBC)	611	-	611
Investment income	-	10,371	10,371
Investment gains	-	27,473	27,473
Investment Managers' fees	-	(1,096)	(1,096)
	216,356	59,609	275,965
Transfer from Unapplied Total Return	19,417	(19,417)	-
	235,773	40,192	275,965
Allocation of Unapplied Total Return to income	-	(10,371)	(10,371)
Balance at 31 March 2022	235,773	29,821	265,594

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 9% in the current year (2021: 1.4%).

15. RESTRICTED FUNDS – GROUP AND CHARITY

	Balance at 1 April 2021 £'000	Income £'000	Expenditure £'000	Balance at 31 March 2022 £'000
2022				
Welfare Fund	5	-	-	5
Gift Fund	5	23	-	28
Dame Susan Morden's Charity general fund	1,042	487	(276)	1,253
	1,052	510	(276)	1,286
2021				
Welfare Fund	6	-	(1)	5
Gift Fund	6	-	(1)	5
Dame Susan Morden's Charity general fund	922	409	(289)	1,042
	934	409	(291)	1,052

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 2021 £'000	Income £'000	Expenditure £'000	Gains/Losses	Transfers £'000	Balance at 31 March 2022 £'000
2022						
General fund	7,023	4,185	(12,554)	167	8,089	6,910
Accumulation of income	2,307	-	-	-	6	2,313
Extraordinary repairs	4,715	-	-	-	(562)	4,153
Future projects	6,223	-	-	-	(19)	6,204
	20,268	4,185	(12,554)	167	7,514	19,580
2021						
General fund	5,079	11,230	(13,634)	1,013	3,335	7,023
Accumulation of income	2,301	-	-	-	6	2,307
Extraordinary repairs	5,300	-	-	-	(585)	4,715
Future projects	9,157	-	-	-	(2,934)	6,223
	21,837	11,230	(13,634)	1,013	(178)	20,268

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 £19k to cover cost incurred for the JMC project to date. The balance of the extraordinary repairs fund was reduced by £562k to cover the costs of fire safety works enhancements.

17. CAPITAL COMMITMENTS

	2022 £'000	2021 £'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 2022 is shown below:

Profit and Loss Account

	2022 £'000	2021 £'000
Turnover	21	2,448
Cost of Sales and Operating Expenses	(11)	(2,423)
Profit before taxation	10	25
Taxation	-	-
Profit after taxation	10	25
Balance Sheet		
Current assets	12	138
Current liabilities	(2)	(113)
Net Assets	10	25
Shareholders' funds	10	25

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	
	2022 £'000	2021 £'000
Not later than one year	849	681
Later than one year and not later than five years	29,650	1,122
Later than five years	62,893	97,174
	93,392	98,977

Charity Information

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Morden College Annual Report 2022
Annual Report and Consolidated Accounts
for the year ended 31 March 2022
Registered Charity No 215551







Her late Majesty Queen Elizabeth II was patron of Morden College 1976-2001. We were delighted to welcome her in November 1971 for the unveiling of the plaque on the opening of Cullum Welch Court.



MORDEN COLLEGE

Interesting People Living Life to the Full



Morden College
19 St Germans Place, Blackheath, London SE3 0PW
Registered Charity No 215551

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