



Annual Report

Annual Report and Consolidated Accounts for the year ended 31 March 2023

Registered Charity No 215551



MORDEN COLLEGE

Interesting People Living Life to the Full



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Foreword from the Chair of Trustees

In my last foreword, for the Annual Report ending 31 March 2022, I concluded by looking ahead to what we assessed would be a period of consolidation. 2022 was indeed about consolidation, recovery post the pandemic, and settling the College community down after a significant organisational restructure. 2022 was however not without its challenges.

Sir David Wootton MA



The strategic context for the Charity's (re)focus last year, and into 2023, lies with decisions made in April 2019 when Trustees agreed the future model for the Charity. Everyone then become distracted, concentrating on both protecting and sustaining our community through the pandemic; nothing agreed in April 2019 was actioned in 2020/21. But the period of crisis did reinforce much of the thinking that led to decisions made by Trustees in 2019. And so, pandemic and restructure behind us, we began in 2022 to concentrate on delivering the following:

- Continue to regain (post pandemic) the College's spirit, and residents' sense of fun.
- Raise standards of care delivery (both in the Charity's Care Home and in our Domiciliary Care Service).
- Continue to evolve the culture among our employees.
- Develop a new approach to the training and the professional development of staff.
- Re-establish and renew the processes of performance management.
- Project Quad – to consider the future of the Quadrangle as a place of assisted living, and as a result complete the necessary work to ensure that the building continues to remain safe, and in good structural condition.
- Embed outsourced services and consider next steps.
- Plan in detail for how the Charity will grow a non-residential (locally based) beneficiary community, around a concept of grant giving to enable them to live a good life at home.
- Similarly, complete work that identifies what constitutes a Good Life for residents living in the Charity's almshouse flats, at each stage of ageing, and by implication develop a menu of support that enables a Good Life (where support is needed). The aims, to support living at home for longer, reduce the need for residential based personal care, and strengthen even more our communities.

- Establish how we can, for Sir John Morden's Charity, reach a sustainable level of business; against a backdrop of rising costs that have been accelerated in the current inflationary climate.
- Linked to establishing a sustainable business model, develop also an income strategy for Sir John Morden's Charity.
- Develop plans that will enable the Charity to meet and sustain its environmental targets; and articulate in greater detail how the Charity meets its social and governance standards, including a clear statement of public benefit.
- Continue to develop the Charity's use of technology to further business efficiency; and also identify technologies, existing or emerging, that will enable the Good Life Agenda for our beneficiaries, be they resident (in the Charity's accommodation) or living in the wider community.

I am pleased that in 2022 we did reduce the operating capacity of the Care Home, as planned; and we have begun to look in detail at the additional 'domiciliary' support that is needed at the Charity's second site, Ralph Perring Court. We also in 2022 closed our third site, Broadbridge Close, to use by our older people (because as a listed building we were unable to gain approval to fully modernise the building, including structurally), and, with a smile, we watched as our community began to take full advantage of the Charity's new facility, the John Morden Centre, with all that the centre offers to their quality of life.

2022 was not without challenges; we were knocked off course to varying degrees by these in particular:

- The cost of living crisis that added at one stage 10% (plus) to many of our costs (and over a very short period of time). Year-end saw the Charity's inflation settle at 8% overall.
- A significant shortage of staff, as recruiting to fill, in particular, hospitality and care related appointments became increasingly difficult (throughout London and across the nation).

- A staff shortage in HR, exacerbated by a serious illness, leading to a total overhaul and restructure (to a greater number of appointments) of the HR organisation.
- And finally, storm damage; a 102mph wind gust bringing down a 300+ year old chimney stack, weighing 7 tonnes. No harm to life but significant damage to the roof structure of our founding building, the Quadrangle. As a result, all 30 chimney stacks are being rebuilt, a huge and unbudgeted cost to the Charity. There will always be unforeseen challenge in our business, and weather events are a factor, now, that the Charity will include in plans going forward.

I feel confident about the future. The last 3 years have been challenging and very unsettling for the community. We are, however, on new ground, reorganised, with new facilities, and a clear purpose. The journey towards a smaller almshouse community, balanced by a new non-residential community based upon a grant giving model, both underwritten (ultimately) by the Charity's assisted living facility, and a small residential Care Home, continues. Our resident community feels more settled, and the recent reorganisation and restructure is beginning to pay off. New facilities are starting to add significant value, as one resident told us recently, describing our new John Morden Centre as "...above all, a place of healing".

Finally, I wish to thank my fellow Trustees, our staff and volunteers; and our residents and their families for being understanding throughout what has been a trying few years. The Charity has been under the strong leadership of David Rutherford-Jones since 2011, and particularly so during the pandemic. David is retiring at the end of 2023, and we wish both him and Sarah a long and happy retirement.

We are entering a new era, it feels that way to me, and I believe the future is strong for both Sir John Morden and Dame Susan Morden's Charities.

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 twelve 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:
Sir David Wootton MA

Trustees:
Alderman Sir Peter Estlin FCA BSc
(resigned 16 November 2023)

Alderman Sir William Russell
(resigned 13 December 2022)

Alderman Professor Michael Mainelli
FCCA FCSI FBCS

Alderman Alison Gowman

Alderman Alastair King

Alderman Robert Hughes-Penney
(elected 20 March 2023)

Sharon Houlden
(elected 13 December 2022,
resigned 13 April 2023)

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
(retired 13 October 2023)

Meryl Davies
(appointed 16 October 2023)

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

Director of People & Culture
Vickie Sutton CIPD MA BSc
(resigned 19 October 2023)

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:

ENCOURAGES AND SUPPORTS CREATIVITY

CELEBRATES INCLUSION, DIVERSITY, AND EQUALITY

PROMOTES THE HIGHEST STANDARDS OF LEADERSHIP, INDIVIDUAL BEHAVIOUR, AND ACCOUNTABILITY IN EVERYTHING WE DO.

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 celebrate individuality and diversity and foster a culture of dignity where everyone feels safe and valued. We appreciate the different roles we each perform in strengthening our culture and making a positive impact on people's lives within Morden College.

Compassionate

We are kind to each other. We create and nurture a supportive, inclusive environment where voices are heard, and individual choices are respected. We genuinely care for our colleagues, our residents, and their families.

Progressive

We believe in everyone's abilities and provide our people with opportunities to grow personally and professionally. We inspire each other to improve as individuals and as a community, and we encourage creativity and embrace new ideas.

We value education and develop our talent. We embrace technology and through collaboration, communication and teamwork we progress as individuals, and contribute to the long-term performance of the Charity.

Accountable

We encourage the highest standards of individual behaviour in all that we do. We are personally accountable for our choices and our actions and are fully committed to the Charity's mission and its successes.



OUR STRATEGIC AIMS

Five 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

- 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)
- Achieve 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
- To build – design and plant – an Active 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



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 2023 and begin rollout in 2024



Completed

- 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
- To articulate and refine Morden College Values supported by beneficiaries and staff

There are a number of improvements underway in the regulated businesses (CWC and Domiciliary Care) that have been taking place in 2022/23 and will continue in 2023/24 to ensure appropriate administrative and procedural structures / procedures and monitoring and recording of these are in place. Our ambition is both regulated services will be regraded Good and Good in each of the 5 disciplines, within 1-2 years.

In addition, it is planned there will be a considerable investment in employee skills and knowledge. Increasing the capabilities and knowledge/experience of our employees will deliver a better standard of care to Residents.

AT A GLANCE – 2023/2024/2025 PRIORITIES

Sir John Morden's Charity Objective



Continue to regain (post pandemic) the community's spirit and residents' sense of fun.



Define a 'Good Life' for older people at Morden College, so they live well for longer.



Develop a new approach to training and developing staff. This includes mandatory training, professional training and development that not only assists an employee in their work at Morden College, but also equips them for the future. Continue to evolve the culture at Morden College, and embed good performance management.



Plan for execution of Strategic Aim 3.



Reduce the requirement for residential based personal care without nursing.



Establish an 'Income Strategy' for Sir John Morden's Charity. The aim is sustain a level of income that matches the operating costs of running the Charity, and our ambition, for the long term.



Develop plans that will enable the Charity to meet and sustain its Environmental targets; and articulate in greater details how the Charity meets both Social and Governance standards.



Continue to develop the Charity's use of technology to further business efficiency; and also to enable the Good Life agenda for our residents.

Dame Susan Morden's Charity Objective



Continue to underwrite the costs of an active Chaplaincy at Morden College in the tradition of the Anglican Church. Provide a Ministry at Morden College to those who need it, and provide pastoral care to the Community, for those of all faiths or none, both at the Blackheath site and at Ralph Perring Court.



Maintain investment properties to continue providing a valuable income source for the Charity. Guided by the 10 year plan, the investment properties provided by Dame Susan Morden are to be maintained to a high standard, continue to be occupied and provide a good market rental yield.



Dame Susan Morden's Scheme has been revised and approved by the Charity Commission. This new grant giving business is in addition to, not replacing, grants given by Dame Susan. The Trustees have approved the new Scheme, a policy document will be produced which describes Dame Susan's operations and processes that support this; including the establishment of a new Morden College Grants Committee.

FINANCIAL REVIEW

The consolidated net surplus before transfers between funds and investment gains for the year under review was £467k compared to a £205k surplus for the previous year. With income marginally increased but costs also increased, an impact of the war in Ukraine and political/ economic disruption in the UK, this was a year financially of trying to keep costs down alongside making progressive decisions in terms of the operation of the Charity.

(1) Income from charitable activities

Contributions from beneficiaries in our living accommodation (including the care home) this year were £3.126 million, a decrease of 13% compared to the previous year (2022: £3.599 million).

This decrease is as a result of deliberately reducing the number of beneficiaries in the care home in order to make the operation smaller, only operating it to serve current residential beneficiaries. Filling voids in our Independent Living accommodation has also been challenging, as ever.

(2) Investment income from property

Property income this year was £9.752 million, an increase of 10% compared to the previous year. Total income from property includes the dividends from our Property Funds. These numbers reflect the hard work done by the Real Estate team at Morden College.

(3) Investment income from other investments

Income from the Charity's Quoted Investment Portfolio was £2.386 million, an increase of 7% versus the previous year.

(4) Other income including donations

At £398k these are at a similar level for the previous year, 2022: £366k.

(5) Fundraising

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

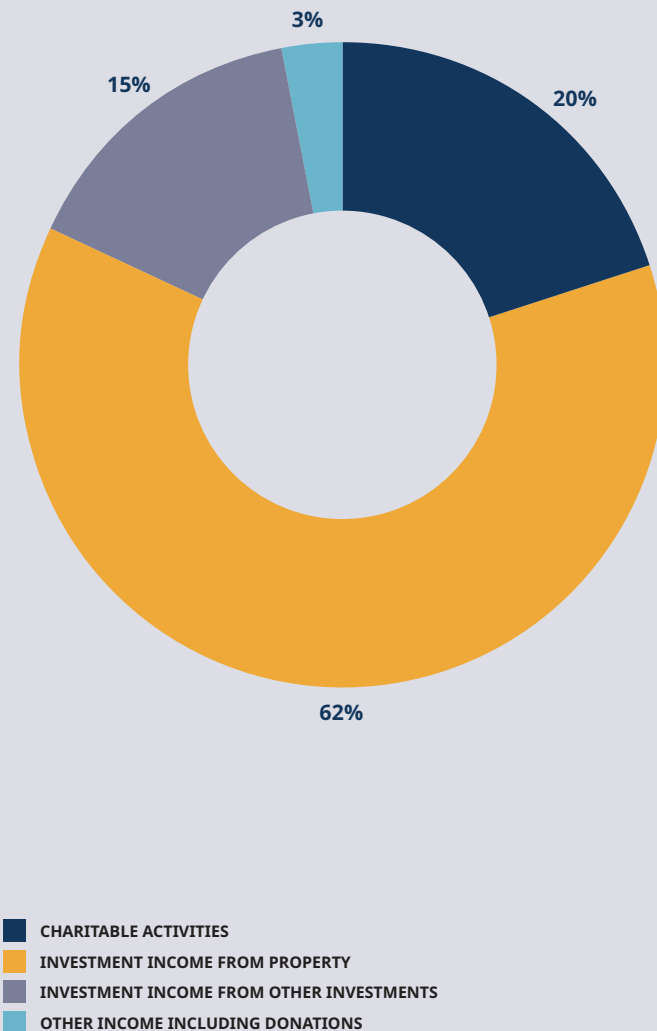
INCOME 2023

Total income for the year was

£15.662m

+ 4% increase

2023	£15.662 million
2022	£15.066 million



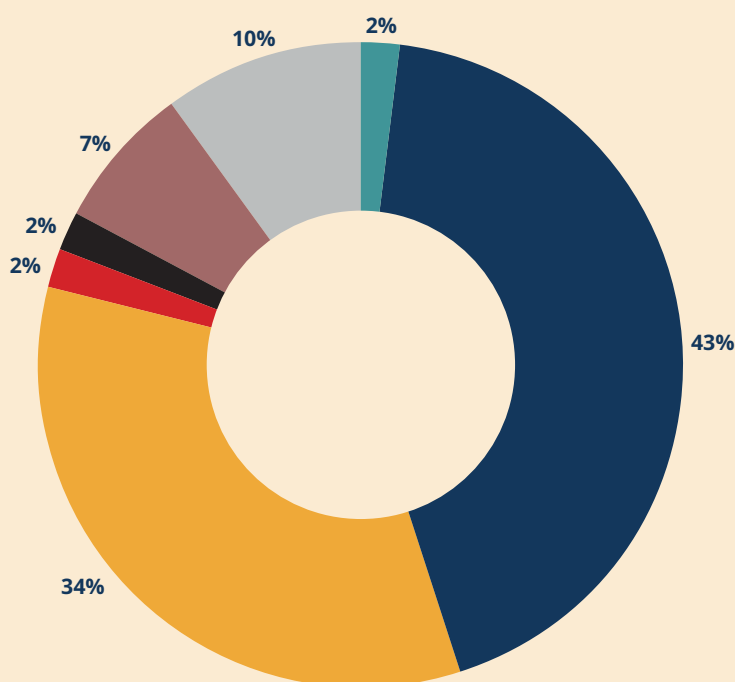
EXPENDITURE 2023

Total expenditure for the year was

£15.195m

+ 2% increase

2023	£15.195 million
2022	£14.861 million



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

(1) Grants and out/in pensions

Grants paid total £122k (2022: £131k). The total number of beneficiaries supported by grants (pensioners) was 82 (2022: 92). The number living outside the College who receive financial assistance from the Charity was 58 (2022: 67). 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 £6.619 million show an increase of 18% compared to the previous year (2022: £5.61 million).

2023 was another high cost year for the College in terms of maintenance of the estate and improvements to our IT infrastructure and systems, and also investment in our HR/People function.

We also, from 1 April 2022, increased pay for all at 3–4% (and 5% from 1 April 2023). All staff receive the London Living Wage or above. Staff who earned £40,000 or under also received a one-off cost of living payment of £1,000 in December 2022.

(3) Care Home Costs

Care Home costs are reduced, £5.165 million in 2023 versus £6.124 million in 2022. The staffing structure now reflects the reduced number of residents, and the costs associated with restructuring were paid in the previous year.

(4) Investment Managers' fees

Investment Managers' fees are slightly reduced year on year, falling from £345k (2022) to £322k because we reverted to taking income only from the portfolios. The overall costs of raising funds include the £1.021 million interest payment on the Bond borrowing.

(5) Property Management Costs

At £1.457 million the costs associated with our direct property investments have increased this year (2022: £897k), there has been more activity, and 10% higher income, there also 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.

INVESTMENTS

Sir John Morden left approximately £12,500 to endow the College when he died in 1708 and the permanent endowment assets of the two Charities are now valued at £296 million. The permanent endowment assets include total College fixed assets, which includes the original land, investment properties and quoted investments.

Approximately 73% of the Charity's endowment is invested in property (including property funds) and 27% 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 1 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 CPI inflation to protect its real value, which has resulted in an increase of 8.9% in the current year (2022: 6.2%).

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 2023 was a gain of £7.7 million comprising income of £11.1 million and losses of £1.8 million, less investment management costs of £1.6 million. The balance of the Unapplied Total Return Fund at 31 March 2022 was £29.821 million and it is proposed that £9.128 million is allocated to the Trust for investment, in line with the Trustees' policy established in 2017, and £11.136 million is converted to income and transferred to the unrestricted fund. The balance on the Unapplied Total Return Fund at 31 March 2023 is now £17.28 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 £5.250 million plus the Accumulation of Income Fund represents just under 6 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 2023 is £3.893 million.

- IV. The balance on the Future Projects Fund brought forward as at 1 April 2022 was £6.204 million, this remains the same as at 31 March 2023.

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 2023 was £5,000. This is used for one-off loans and grants to staff in exceptional cases, and is governed by the Welfare Committee.
- 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 2023 was £8,000.
- III. Included in Restricted Funds is the Dame Susan Morden Charity general fund, the balance on this fund has increased in year to £1.378 million.

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. There is a risk that the value of, and income derived from, these investments, may fluctuate over time.

- **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. There is a risk that the value of, and income derived from, these investments, may fluctuate over time.

- **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 Director of People & Culture 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 team, a Domiciliary Care Team, 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

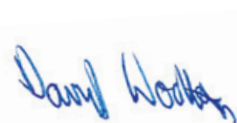
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.



Sir David Wootton MA
Chair of the Trustees



Meryl Davies
Clerk to the Trustees & Chief Executive

19 January 2024

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 2023 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 2023 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 forward from the Chair of Trustees, History and Constitution, People and 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 19, 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, Tenancy Laws, Health and Safety Regulations, Charity Law, GDPR and Employment 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 and payroll taxes.

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, using data analytics to focus testing on higher risk entries; 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: 25 January 2024

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 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment £'000	Total 2023 £'000	Total 2022 £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities		3,126	-	-	3,126	3,599
Investment income from property		419	433	8,900	9,752	8,864
Investment income from other investments	3	113	37	2,236	2,386	2,237
Other income including donations	4	386	12	-	398	366
Total income	2	4,044	482	11,136	15,662	15,066
EXPENDITURE ON						
Charitable activities	5a	11,234	184	977	12,395	12,596
Raising funds	5b	1,021	193	1,586	2,800	2,265
Total expenditure	2	12,255	377	2,563	15,195	14,861
Net income/(expenditure) before investment (losses)/gains		(8,211)	105	8,573	467	205
Net (losses)/gains on investments	9c	(56)	-	(1,865)	(1,921)	28,362
Net income/(expenditure)		(8,267)	105	6,708	(1,454)	28,567
Transfer between funds		6,353	-	(6,353)	-	-
Net movement in funds		(1,914)	105	355	(1,454)	28,567
Reconciliation of funds						
Total funds brought forward at 1 April 2022		19,580	1,286	295,589	316,455	287,888
Total funds carried forward at 31 March 2023		17,666	1,391	295,944	315,001	316,455

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

for the year ended 31 March 2023

	Notes	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
FIXED ASSETS					
Tangible fixed assets					
College Buildings	8	35,076	34,561	35,719	35,204
Other tangible fixed assets	8	3,713	2,431	3,713	2,431
		38,789	36,992	39,432	37,635
Investment property	9	214,148	210,116	214,148	210,116
Quoted investments	9	80,796	86,639	80,796	86,639
		294,944	296,755	294,944	296,755
Total fixed assets		333,733	333,747	334,376	334,390
CURRENT ASSETS					
Debtors	10	1,366	898	1,352	888
Short term deposits		9,581	8,729	9,582	8,729
Cash at bank and in hand		3,633	5,734	3,632	5,732
		14,580	15,361	14,566	15,349
Creditors: amounts falling due within one year	11	(3,312)	(2,653)	(3,298)	(2,641)
NET CURRENT ASSETS		11,268	12,708	11,268	12,708
Creditors: amounts falling due after more than one year	12	(30,000)	(30,000)	(30,000)	(30,000)
NET ASSETS		315,001	316,455	315,644	317,098
FUNDS					
Permanent endowment	13, 14				
Sir John Morden		275,326	275,108	275,969	275,751
Dame Susan Morden		20,618	20,481	20,618	20,481
Restricted funds	13, 15	1,391	1,286	1,391	1,286
Unrestricted funds	13, 16	17,666	19,580	17,666	19,580
Total Charity funds		315,001	316,455	315,644	317,098

The financial statements on pages 22 to 40 were approved and authorised for issue by the Board of Trustees and signed on 19 January 2024 on its behalf by:



Sir David Wootton MA
Chairman of the Trustees



Meryl Davies
Clerk to the Trustees & Chief Executive

Consolidated Statement of Cash Flows

for the year ended 31 March 2023

	Notes	Group 2023 £'000	Group 2022 £'000
Cash flow from operating activities			
Net cash provided/(used) in operating activities	A	(10,359)	(10,110)
Cash flow from investment activities			
Dividend, interest and rents from investments		12,138	11,101
Proceeds from the sale of investments		31,473	31,370
Purchase of investments		(31,578)	(31,188)
Purchase of tangible fixed assets		(2,923)	(783)
		9,110	10,500
Change in cash and cash equivalents in the reporting period		(1,249)	390
Cash and cash equivalents at the beginning of the reporting period		14,463	14,073
Cash and cash equivalents to the end of the reporting period	B	13,214	14,463
A. Reconciliation of net income to net cash flow from operating activities		2023 £000	2022 £000
Net income for the reporting period		(1,454)	28,567
Adjustments for			
Depreciation charges		1,123	1,139
(Gains)/losses on investments		1,921	(28,362)
Dividends, interest and rents from investments		(12,138)	(11,101)
(Increase)/decrease in debtors		(470)	150
Increase/(decrease) in creditors		659	(503)
(Increase)/decrease in work in progress		-	-
Net cash used in operating activities		(10,359)	(10,110)
B. Analysis of cash and cash equivalents			
Cash in hand		3,633	5,734
Notice deposits (less than 3 months)		9,581	8,729
Total cash and cash equivalents		13,214	14,463

C. Cashflow Net Debt

	At 1 April 2022 £'000	Cashflows £'000	At 31 March 2023 £'000
Cash in hand	5,734	(2,101)	3,633
Notice deposits	8,729	852	9,581
Sub-total	14,463	(1,249)	13,214
Long-term bond	(30,000)	-	(30,000)
Net debt	(15,537)	(1,249)	(16,786)

Notes to the Accounts

for the year ended 31 March 2023

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 of 31 March 2023 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 Comber & Co, as of 31 March 2023 on an open market basis in accordance with the Royal Institution of Chartered Surveyors Valuation Professional Standards.

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 October 2023 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. Items with a cost of over £500 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 |
| Computers | 4 – 7 years |

Grants

Grants payables 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 (2022: 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 restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for 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 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 14-16 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 2022 £'000
INCOME AND ENDOWMENTS FROM				
Charitable activities	3,599	-	-	3,599
Investment income from property	253	440	8,171	8,864
Investment income from other investments	-	37	2,200	2,237
Other income including donations	333	33	-	366
Total income	4,185	510	10,371	15,066
EXPENDITURE ON				
Charitable activities	11,531	125	940	12,596
Raising funds	1,023	151	1,091	2,265
Total expenditure	12,554	276	2,031	14,861
Net income/(expenditure) before investment gains	(8,369)	234	8,340	205
Net gains on investments	167	-	28,195	28,362
Net income/(expenditure)	(8,202)	234	36,535	28,567
Transfer between funds	7,514	-	(7,514)	-
Net movement in funds	(688)	234	29,021	28,567
Reconciliation of funds				
Total funds brought forward at 1 April 2021	20,268	1,052	266,568	287,888
Total funds carried forward at 31 March 2022	19,580	1,286	295,589	316,455

3. INVESTMENT INCOME

	2023 £'000	2022 £'000
Dividends and income from Investments	2,273	2,209
Interest on Cash Deposits	113	28
	2,386	2,237

4. OTHER INCOME

	2023 £'000	2022 £'000
Beneficiary restaurant receipts and sundry income	386	255
COVID-19 funding	-	101
Dame Susan Morden's Charity	12	10
	398	366

5. EXPENDITURE

	Direct Staff Costs £'000	Other Costs £'000	Apportioned costs £'000	Total £'000
a. Charitable activities				
2023				
Grants and out/in pensions	-	251	25	276
Independent living housing costs	439	1,011	2,184	3,634
Quadrangle housing costs	131	260	2,594	2,985
Care home costs	1,210	501	3,454	5,165
Morden College Chapel costs	63	12	-	75
Fire safety enhancement works	-	260	-	260
	1,843	2,295	8,257	12,395
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

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

2023

Quoted Investment Managers' fees	-	322	-	322
Bond Interest	-	1,021	-	1,021
Property Management	-	1,448	9	1,457
	-	2,791	9	2,800

2022

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

	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

2023

Catering	-	-	200	342	-	542
Restaurant	-	172	-	-	-	172
Library & Muniments	-	4	5	-	-	9
Gardens	-	10	21	3	-	34
Administration	25	1,998	2,368	3,110	9	7,510
	25	2,184	2,594	3,455	9	8,267

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

6. PAYMENT OF OUT/IN PENSIONS

	2023 £'000	2022 £'000
Individuals (Pensioners)	122	131
Administrative costs	25	25
	147	156

There were 82 pensioners at 31 March 2023 (2022: 92)

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

	2023 £'000	2022 £'000
Staff costs		
Wages and salaries	4,623	5,208
Social security costs	479	547
Pension contributions	235	272
Other costs including bank and agency staff	925	447
	6,262	6,474

Staff costs – Wages and Salaries include redundancy cost of £19k (2022: £279k)

Staff numbers

The average number of employees during the year including those who worked part-time was 172 (2022:161). Their full time equivalent was 154 (2022: 144) and their functional analysis was as follows:

	2023 No.	2022 No.
Kitchen and domestics	39	36
Nursing	56	57
Premises, grounds and security	14	12
Home management and pastoral	3	2
Management and administration	42	37
	154	144

	2023	2022
Highest paid employees, including benefits, excluding pensions		
£60,000 to £70,000	6	7
£80,001 to £90,000	1	1
£90,001 to £110,000	1	2
£110,001 to £120,000	1	0
£120,001 to £130,000	1	1
£130,001 to £140,000	0	1
£140,001 to £150,000	1	0

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 £1,059k (2022: £994k).

No Trustees received any remuneration but received reimbursement of expenses of £1,889 during the year (2022: £1,553).

8. TANGIBLE FIXED ASSETS

	Group £'000	Charity £'000
Charitable Buildings		
Cost		
At 1 April 2022	45,051	45,694
Additions at cost	1,435	1,435
At 31 March 2023	46,486	47,129
Depreciation		
At 1 April 2022	10,490	10,490
Charge for the year	920	920
At 31 March 2023	11,410	11,410
Net book value at 31 March 2023	35,076	35,719
Net book value at 31 March 2022	34,561	35,204

	Antiques & Valuables £000	Computers £'000	Furniture & equipment £'000	Total £'000
Other fixed assets – Group and Charity				
Cost or Valuation				
At 1 April 2022	1,688	629	2,106	4,423
Additions at cost	-	1,108	380	1,488
Disposals/scrapped	(3)	-	-	(3)
At 31 March 2023	1,685	1,737	2,486	5,908
At valuation	1,685	-	-	-
At cost	-	1,737	2,486	5,908
Depreciation				
At 1 April 2022	-	258	1,734	1,992
Disposals/scrapped	-	-	-	-
Charge for the year	-	121	82	203
At 31 March 2023	-	379	1,816	2,195
Net book value at 31 March 2023	1,685	1,358	670	3,713
Net book value at 31 March 2022	1,688	371	372	2,431

9. INVESTMENT ASSETS AT MARKET VALUE

	2023 £'000	2022 £'000
a. Investment property		
Residential	64,167	58,356
Commercial and Industrial incl Property Fund	149,981	151,760
	214,148	210,116
b. Quoted investments		
Fixed interest – UK & non UK	14,572	12,368
Equities – UK & non UK	63,266	71,949
	77,838	84,317
Stockbrokers' client account	2,958	2,322
	80,796	86,639
Historical cost of investments held at 31 March 2023	86,639	85,234

	Property £'000	Quoted Investments £'000	Total £'000
c. The movements in market value may be summarised:			
Market value at 31 March 2022	210,119	86,639	296,755
Realised/Unrealised gains/(losses)	3,595	(5,516)	(1,921)
	213,714	81,123	294,837
Additions	3,691	27,887	31,578
Disposals	(3,257)	(29,748)	(33,005)
Change in stockbroker cash deposits		1,534	1,534
Market value at 31 March 2023	214,148	80,796	294,944

Within the Investment Property, Commercial and Industrial number is a valuation of £49.9m (£9.55m N and £40.35m S) 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	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Rent and contributions receivable	527	239	527	239
Bad Debt Provision	(66)	-	(66)	-
Prepayments and sundry debtors	546	447	532	437
Dividends and interest receivable	357	210	357	210
Due from subsidiary undertaking	2	2	2	2
	1,366	898	1,352	888

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Advance rents received	1,294	1,264	1,294	1,264
Tax, pensions and social security	147	148	147	148
Value Added Tax	221	246	221	246
Sundry creditors	1,080	715	1,066	703
Accruals	570	280	570	280
	3,312	2,653	3,298	2,641

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

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'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 2023				
College buildings	35,076	-	-	35,076
Other tangible fixed assets	1,688	6	2,019	3,713
Investments – Sir John Morden	262,180	-	12,146	274,326
Investments – Dame Susan Morden	20,618	-	-	20,618
Net current assets	6,382	1,385	3,501	11,268
Long-term liability (Bond)	(30,000)	-	-	(30,000)
	295,944	1,391	17,666	315,001

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

	Endowment Funds £'000	Restricted Funds £'000	Unrestricted Funds £'000	Total Funds £'000
Charity 2023				
College buildings	35,719	-	-	35,719
Other tangible fixed asset	1,688	6	2,019	3,713
Investments – Sir John Morden	262,180	-	12,146	274,326
Investments – Dame Susan Morden	20,618	-	-	20,618
Net current assets	6,383	1,385	3,501	11,269
Long-term liability (Bond)	(30,000)	-	-	(30,000)
	296,588	1,391	17,666	315,645

Charity 2022				
College buildings	35,204	-	-	35,204
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)
	296,232	1,286	19,580	317,098

14. PERMANENT ENDOWMENT FUNDS

	Balance at 1 April 2022 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	Transfers £'000	Balance at 31 March 2023 £'000
Group 2023						
Sir John Morden	275,108	11,136	(2,567)	(1,822)	(6,529)	275,326
Dame Susan Morden	20,481	-	4	(43)	176	20,618
	295,589	11,136	(2,563)	(1,865)	(6,353)	295,944

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

	Balance at 1 April 2022 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	Transfers £'000	Balance at 31 March 2023 £'000
Charity 2023						
Sir John Morden	275,752	11,136	(2,567)	(1,822)	(6,529)	275,970
Dame Susan Morden	20,481	-	4	(43)	176	20,618
	296,233	11,136	(2,563)	(1,865)	(6,353)	296,588

Charity 2022						
Sir John Morden	247,458	10,371	(2,036)	27,473	(7,514)	275,752
Dame Susan Morden	19,754	-	5	722	-	20,481
	267,212	10,371	(2,031)	28,195	(7,514)	296,232

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 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
Inflation Indexation	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
Investment Income	-	11,136	11,136
Investment Gain	-	(1,822)	(1,822)
Investment Managers' Fees	-	(1,592)	(1,592)
	235,773	37,543	273,316
Inflation Indexation	9,128	(9,128)	-
	244,901	28,415	273,316
Allocation of Unapplied Total Return to income	-	(11,136)	(11,136)
Balance at 31 March 2023	244,901	17,279	262,180

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 CPI inflation to protect its real value, which has resulted in an increase of 8.9%, £9.128m in the current year (2022: 6.2%).

Source: Office for National Statistics

15. RESTRICTED FUNDS – GROUP AND CHARITY

	Balance at 1 April 2022 £'000	Income £'000	Expenditure £'000	Balance at 31 March 2023 £'000
2023				
Welfare Fund	5	-	-	5
Gift Fund	28	-	(20)	8
Dame Susan Morden's Charity general fund	1,253	482	(357)	1,378
	1,286	482	(377)	1,391
2022				
Welfare Fund	5	-	-	5
Gift Fund	5	23	-	28
Dame Susan Morden's Charity general fund	1042	487	(276)	1,253
	1052	510	(276)	1,286

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 2022 £'000	Income £'000	Expenditure £'000	Gains/Losses	Transfers £'000	Balance at 31 March 2023 £'000
2023						
General fund	6,910	4,044	(12,255)	(56)	6,607	5,250
Accumulation of income	2,313	-	-	-	6	2,319
Extraordinary repairs	4,153	-	-	-	(260)	3,893
Future projects	6,204	-	-	-	-	6,204
	19,580	4,044	(12,255)	(56)	6,353	17,666
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

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 extraordinary repairs fund was reduced by £260k to cover the costs of fire safety enhancement works.

17. CAPITAL COMMITMENTS

	2023 £'000	2022 £'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 2023; 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 2023 is shown below:

Profit and Loss Account

	2023 £'000	2022 £'000
Turnover	-	21
Cost of Sales and Operating Expenses	(1)	(11)
Loss before taxation	(1)	10
Taxation	-	-
Loss after taxation	(1)	10
Balance Sheet		
Current assets	15	12
Current liabilities	(16)	(2)
Net Assets	(1)	10
Shareholders' funds	(1)	10

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	
	2023 £'000	2022 £'000
Not later than one year	866	849
Later than one year and not later than five years	25,216	29,650
Later than five years	38,293	62,893
	64,375	93,392

Charity Information

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In May 2023, we were honoured with
a Royal visit from our Patron,
Her Royal Highness the Duchess of Edinburgh.



MORDEN COLLEGE

Interesting People Living Life to the Full



Morden College

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Registered Charity No 215551

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