



Royal Star & Garter

Care with courage



Annual Report & Accounts

For the year ended 31 December 2022





Royal Star & Garter

Care with courage

Key events

Death of Her Majesty The Queen



In September, the nation was brought together by the death of our Patron, Queen Elizabeth II. Our residents, staff and families shared this time of reflection and thanksgiving for the late Queen's long life of dedicated service.

Our Chair, Major General Tim Tyler, paid tribute, saying: 'Her Majesty The Queen's role as our Patron was just one aspect of a reign characterised by support for good causes and devotion to public service. Always a proud advocate of the Armed Forces community, the late Queen's support for Royal Star & Garter never wavered. It was an honour and privilege to have had Her Majesty's patronage.'

Outstanding CQC at High Wycombe

Our High Wycombe Home was rated Outstanding following its first Care Quality Commission (CQC) inspection. It was judged to be Outstanding in four of the five domains tested.

Hazel Roberts, CQC Head of Inspection for Adult Social Care, commented: "Other services can look to this as an example of the high standards of care people should expect." The Outstanding rating places the Home in the top 4% of providers in England, according to CQC figures, with the highest rates in the county. Our Surbiton Home was also visited by the CQC at the beginning of 2023 and inspected in two of the five domains, retaining its Good ratings in both.



Press highlights



Our residents' amazing lives resonate with the public and the national media has once again been keen to share their stories.

Highlights included the recollections of resident and Grenadier Guard John Walmsley (left), who served at King George VI's funeral and the late Queen's Coronation, with his stories covered by The Mirror. Reporters visited our Homes for The Queen's funeral, resulting in stories on the BBC and in national newspapers, with a reach of over 2bn.

Amongst the many stories coming from the Homes was that of resident Ken, a former fitness instructor, who ran exercise classes for fellow residents in our Surbiton Home. His story was featured by ITV London.

We provide loving, compassionate care to veterans and their partners living with disability or dementia.

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<p>Our values sit at the heart of our care.</p>	<p>As a family We work and live as one team, one family, one community.</p>
<p>Living positively We are optimistic in everything we do, supporting veterans and their partners in leading happy, fulfilled lives.</p>	<p>With love We carry out our work with love, care and compassion.</p>
<p>Standing in their shoes We show admiration and respect for people and never forget what they have done.</p>	<p>Take courage We are not afraid to do what is right and what is needed.</p>



Chair's Letter

Every day we strive to provide outstanding, compassionate and loving care to those who have had the courage to serve their country. We are proud to support Armed Forces veterans and their partners who have given so much and who are now living with disability or dementia.

Throughout 2022, our teams have been able to reduce the Covid-19 restrictions that have been in place since early 2020, open up our Homes again and restore the emphasis we give to enabling our residents to live as full a life as possible. I am hugely proud of how everyone has continued to demonstrate our values, while keeping everyone as safe as possible. I want to thank our residents and their families for all their consideration and support.

This year was of course marked by the death of our Patron, Queen Elizabeth II. As a veteran herself, Queen Elizabeth II had a natural affinity with our residents. Queen Elizabeth's support of our work and our residents

never wavered over almost 70 years, and it was an honour and privilege to have enjoyed her patronage. This year we were named a Top 20 care provider in the national carehome.co.uk awards and we recorded a further 'Outstanding' CQC rating – this for our newest Home at High Wycombe. Achieving Outstanding on a first inspection is a significant achievement for the whole team, which we are extremely proud of.

Our strategy sets out a bold vision: to push further the boundaries of the quality of our services, while doubling the number of veterans we support. Covid-19 has delayed our plans, but we have now redoubled our efforts to achieve the launching of new services. This commenced with a new Telephone Friendship Service that started in Solihull at the end of 2022, with more services to follow in 2023.

I would like to record my thanks to all our teams – whether working on the frontline or providing vital support. Collectively they are what make our Homes special. I would also like to thank our volunteers and Governors for their whole-hearted commitment.

A handwritten signature in black ink, reading 'Tim Tyler'.

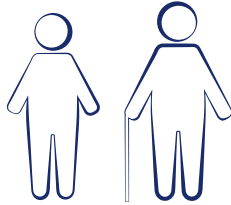
Major General Tim Tyler CB
Chair, Governing Body

28 June 2023

2022

254

residents
supported



152

women

102

men



60,100

days of care
provided

39

short-break
residents



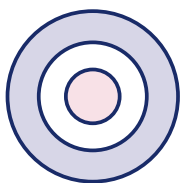
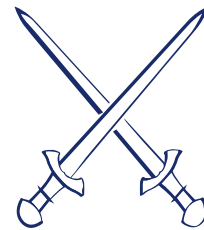
40

Royal Navy &
Royal Marines
veterans



133

Army
veterans

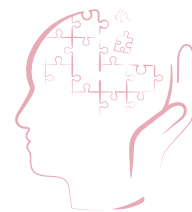


81

RAF
veterans

27,451

days of
dementia care



3,979

physiotherapy
opportunities offered

Governors' Report

Our mission is to provide compassionate, loving care to ex-Service men and women and their partners living with disability and dementia - ensuring they are able to live life to the full.

Royal Star & Garter was established in 1916 to care for soldiers and sailors who had been disabled during the First World War. We are registered with the Charity Commission (number 210119) and our activities are governed by Royal Charter dated 21 September 1990 as amended on 15 February 2023.

The Governors present their annual report and audited financial statements for the year ended 31 December 2022, and confirm they comply with the requirements of the Charities Act 2011, our governing document and the relevant Statement of Recommended Practice (Charities SORP).

Ever more Service men and women are surviving injury and illness into older age. However, the veteran community is more likely to experience long-term physical health conditions, with a particular prevalence of muscular-skeletal issues. The proportion of veterans over the age of 90 is expected to double in the next decade. 1.6 million UK Armed Forces veterans will be living in Great Britain in 2028, with 37% of veterans aged over 75, and 12% over 90 (Ministry of Defence, January 2019). Data from the University of Northumbria indicates that there are 39,500 veterans over the age of 80 already living in residential social care in the UK.

We have also seen a significant increase in the number of individuals requiring specialist dementia care. One in 14 people over 65 years will develop dementia, and the proportion rises to 1 in 6 for those aged over 80 (Alzheimer's Society, 2021). By 2028, we estimate that around 65,000 veterans will have developed dementia. There is also a growing body of research evidence linking early trauma and PTSD, such as would be experienced by some of the Armed Forces community, with the onset of dementia. We continue to provide and expand our distinctive care because we believe that many veterans would otherwise not be able to obtain the specialist care and support which they need. This is why our work remains so vitally important.

We provide high quality services for those in greatest need and our innovative work is widely shared with other Service organisations, charities and the wider civilian community.

More than a century since our first residents returned from the First World War, we continue to support veterans and their partners from all backgrounds, ranks and services. We know that the veteran community will continue to require high levels of care well into the future.

The death of our Patron, Queen Elizabeth II

We were deeply saddened to learn of the death of our Patron in September. Queen Elizabeth II became the charity's Patron in 1953 and her support for Royal Star & Garter never wavered during almost seven decades.

Queen Elizabeth II made several visits to our old Richmond Home, demonstrating genuine support and enthusiasm for the veteran community and our important work. As a veteran herself, Queen Elizabeth II had a natural affinity with our residents.

It was a privilege that Queen Elizabeth II was our Patron, and it was a huge honour that our Chair, Major General Tim Tyler, was invited to represent the charity at the late Queen's funeral.

The impact of Covid-19

The global Covid-19 pandemic has continued to have a significant impact on care and health services worldwide. We have had to take challenging decisions in order to protect our residents who are all extremely vulnerable while staying focused on keeping the Homes as open and non-clinical as possible. Each of our Homes has had periods where they have been classified as being in 'outbreak' by local health protection teams – with two or more cases of Covid among the staff or residents. However, we are extremely grateful that no residents have died of, or been hospitalised with, Covid this year.

Steps we have taken in 2022 include:

- Maintaining safe visiting arrangements for residents when allowed by government guidance or local health protection teams. In 2022, we had to at least partly close each of our Homes on occasion, but never stopped visiting.
- Full staff, resident and visitor testing programme was maintained, with support for individuals who tested positive and needed to isolate at home. Routine testing was only stopped in December 2022 and we continue to encourage staff and resident booster vaccinations.
- Maintaining enhanced cleaning and infection control regimes including regular deep cleans.
- Using significant quantities of Personal Protective Equipment (PPE), providing training for staff and setting aside dedicated bedrooms as safe spaces for changing and staff rooms.

Our strategy

Despite the ongoing challenges resulting from the pandemic, we have moved forward with our long-term strategy which focuses on three critical areas.

1. Outstanding care for veterans and their partners living with disability or dementia

Our three purpose-built Homes enable us to provide the highest quality of care for 197 residents with state-of-the-art facilities. The average age of our residents is 90, although ages ranged from 35 to 102 during 2022. Residents are living with either a physical disability or dementia and a wide range of conditions, such as osteoarthritis, osteoporosis and the impact of stroke. Many residents experience a complex combination of conditions and the majority require the use of a wheelchair or mobility aid.

Exceptional care is personalised care. Each resident's physical, wellbeing and social needs are met with love, respect and friendship.

The demand for specialist dementia care continues to grow. The 86 residents we can care for in specially designed dementia communities represent a third of the total dedicated residential care capacity for veterans living with dementia in England. We are also planning to convert a floor in each of our Surbiton and High Wycombe Homes so we can care for a further 20 residents living with dementia next year.

We were nominated for six national awards for our care during the year, including the National Care Awards, Laing Buisson Awards and Student Nursing Times Awards. We also received two Top 20 Awards from carehome.co.uk - the leading online review platform - in the Best Small Care Home group category and for our High Wycombe Home as a Top 20 home in the south-east region.

We were delighted to welcome our President, HRH Princess Alexandra, back to a Home for the first time since the pandemic started. Her Royal Highness's visit to Surbiton in November was to reopen the garden which had been fully refurbished, with the addition of a new garden room and woodland walk.

As visiting restrictions relaxed through the year, we were also pleased to welcome Professor Deborah Sturdy CBE, the Chief Nurse for Adult Social Care, to our High Wycombe Home to meet residents and staff. During her visit, she spoke to several team members who were studying Nursing courses. Professor Sturdy said: "I recognised a commitment at the top to grow their own staff and to invest in individuals."

At the end of 2022, our High Wycombe Home had its first inspection by the Care Quality Commission. The CQC rated the Home as Outstanding overall, with four of the five domains recognised as Outstanding. This is a notable achievement for a new home, and places Royal Star & Garter High Wycombe as the highest rated nursing home in the county. Our Surbiton Home also had a partial inspection in January 2023, and retained its rating of Good.

Food, nutrition and mixing with friends are really important components of high quality care and we measure our residents' experience at mealtimes and the impact this has on wellbeing. We also assist residents in maintaining and enhancing mobility and encourage involvement in activities and personal interests which improve confidence, enhance independence, and create a vibrant sense of friendship and community.

We utilise a wide range of professional care staff including nurses and care assistants, together with physiotherapy and speech and language therapy as part of our integrated Wellbeing Programme. Our Wellbeing teams integrate our activities, physiotherapy and exercise groups to provide support for residents seven days a week. We have worked hard to ensure that each resident lives life to the full and enjoys activities that reflect their needs, interests and abilities.

To offer this level of support requires continual investment in our staffing levels, training and activities, which are all hallmarks of our care. Our staff turnover averaged 8% this year, well below the sector average of 29% (Skills for Care: 2022). We have been championing the development of Nursing Associates in the social care workforce for a number of years and have supported many of our carers to develop new skills. During 2022, four Nurse Associates graduated, and two new Student Nurse Associates commenced their training, joining two that we were already supporting. Next year, a further six of our staff will commence Nurse Associate training and one will commence their top-up programme to achieve a full Registered Nurse qualification.

As part of our focus on improving the quality of care, we have committed to a major update to a number of our clinical systems. In 2022, we commenced the transition to a new care planning software which integrates with other systems, including medication management.

We maintain strong links with the Armed Forces, which our residents value so highly. We reinforce these links with the presence of military student nurses completing clinical placements, encouraging visits and events arranged by Service organisations - Solihull welcomed nursing students from the Defence School of Healthcare Education at Birmingham City University - and with a presence at key ceremonial events during the year. Royal Star & Garter was also awarded the Defence Employer Recognition Bronze Award to recognise our support for the veterans we employ, and we are committed to reach the Silver award next year. We were also pleased to welcome Wing Commander Jenny Dennis, the Station Commander of RAF High Wycombe, who spoke to residents including Air Vice-Marshal Neville. She said: "I'm speechless with what I've seen and really impressed with the support that veterans have."

2. Meeting the needs of the next generation of veterans

Although residential care remains at the heart of what we do, in recent years we have developed supported day care services in High Wycombe and Solihull. It was with great regret that we had to close our day care services in February 2020 as a result of the Covid-19 pandemic and we have not been able to reopen them yet. Our plans to launch a day care service in Surbiton were also postponed. Independent evaluation of our day care programme shows that 88% of individuals agreed or strongly agreed that their health and wellbeing had improved as a result of attending, and we look forward to reopening this important service as soon as possible in 2023.

We have set ourselves a challenging target of at least doubling the number of veterans we support by 2025. In order to achieve this, we are developing two further new services:

- to provide support in veterans' own homes – our outreach service; and
- to create a bespoke community and Home for younger veterans.

Our new outreach service is designed to provide caring and companionship support to veterans and their families in their own homes in the local community. This initiative was trialled in the Solihull area at the end of 2022, with extremely positive feedback. We intend to develop this service so we can support communities around each of our Homes.

Our three modern Homes mean that we are once again able to play our part in supporting younger veterans if they become disabled. We are particularly proud to have been able to meet the care needs of three young Servicemen with severe injuries or disabilities during 2022. This role takes us back to our roots during the First World War. We are seeking to build on this expertise and are investing significant resources to develop plans for accommodation for younger veterans on a plot of land close to our High Wycombe Home.

We have designated £12m to develop the new services outlined above.

We take our wider responsibilities as a charity extremely seriously and have committed to be net carbon zero across the whole of our operations by 2030. To deliver on this important goal, we switched our electricity to a low carbon tariff in 2022. We will also be installing solar panels in 2023 (initially in Surbiton) with the aim of being able to generate at least a quarter of our own power. Significant programmes are also underway to reduce power use, minimise food waste and improve levels of recycling.

3. Raising the standard of care for veterans

As an outstanding provider of care, we actively embrace our responsibility to the wider communities around our Homes and to all veterans in the country. We help to fulfil our charitable objectives not only through delivering our own care, but by helping others to reach the highest standards too. To that end we are involved in a range of innovative projects.

This year, all three of our Homes were accredited to be 'Veteran Aware' by the NHS Veteran Covenant Healthcare Alliance (VCHA), becoming the first care homes in the UK to be recognised. This has led to a new partnership with the VCHA and the Royal British Legion to develop a national Veteran Friendly Framework for care homes, part funded by the Armed Forces Covenant Fund Trust. This initiative will launch in late 2023 and allow all care homes in the country to better understand and access the range of statutory and charitable support available for those who served in the Armed Forces.

Our staff team continues to be heavily involved in the National Care Forum, the leading association of not-for-profit care providers and the Confederation of Service Charities (Cobseo). Our Chief Executive is the Chair of the National Care Forum and our Director of Care is a member of the Chief Nursing Officer's committee on adult social care nursing, and a member of a Buckinghamshire Health & Social Care Academy committee whose aim is to link providers and community volunteer schemes to combat social isolation and improve public health.

We are committed to driving best practice in all that we do, and share our experience openly with other care providers and veteran charities. We have engaged in several national research projects to develop and promote best practice in care. Our Director of Care is a member of the steering committee for the national 'CONTACT' research study to explore the implementation of contact tracing in care homes using a wearable device. This project is being led by the University of Leeds and funded by the National Institute for Health Research. We are also involved in a research project with University College London looking

into the use of Cognitive Stimulation Therapy in care homes for supporting people living with dementia.

Communicating and meeting residents' needs

We are committed to finding out and meeting the needs of our residents and potential beneficiaries and use informal and structured approaches to obtain feedback from residents and their families about the services we provide.

We are also committed to providing an environment that is free from discrimination on any grounds including age, race, religion, gender, sexual orientation and disability, and have a policy of making reasonable adjustments to accommodate the needs of staff or residents who are, or who become, disabled.

The essential role of volunteers

We have benefited over many years from the services of active volunteers who are generous with their time. Volunteers have supported a wide range of care and welfare activities with residents and provided invaluable assistance to our fundraising. We currently have 21 active volunteers supporting the Homes.

The Governors wish to record their thanks to all our volunteers for their support over many years.

Financial review

Our cost of care is higher than in some care homes as a higher ratio of staff to residents enables us to provide high quality, person-centred care. However, our fees for residents are lower than the actual cost of care – which means that we provide substantial financial support to all our residents.

We rely heavily on legacies and public donations to finance the care we provide. We are very grateful for the tremendous support we receive from a wide range of individuals and organisations. This income is critical and allows us to continue to meet the changing needs of the veterans' community and to invest in new services.

Even in normal times we face significant challenges which include the level of funding for social care, the complex regulatory environment and changes in fundraising regulations. All care organisations continue to be challenged because of Covid-19, economic turbulence and the cost-of-living crisis. We are in the fortunate position of having been able to weather the storm both operationally and financially. However, it has had a significant impact on our residents and staff (page 4) and on our finances (Note 3).

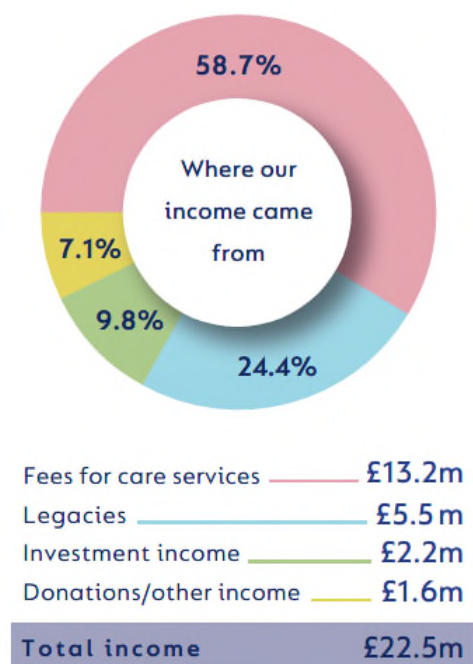
Details of our results for 2022 are set out in the Consolidated Statement of Financial Activities (page 22). In setting objectives and planning activities, Governors consider the Charity Commission's guidance on public benefit and fee-charging.

Summary of income and expenditure

We rely on public support for everything that we do. Like all charities, we must spend money in order to raise valuable funds and ensure we are well run. The following is a summary of our income and expenditure in 2022.

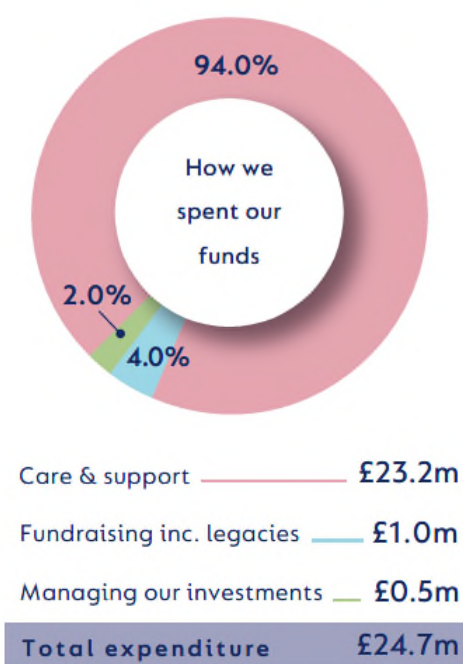
How we raised our income

During 2022, we raised £22.5m to enable us to provide the highest quality of care for military veterans and their partners.



How we spent our funds

We spent £23.2m on providing care and support to residents - 94p in every £1 we spent. We spent just 14p on fundraising for every £1 we raised during the year.



The cost of providing care to residents increased to £23m in 2022 as the result of increasing staff numbers in our High Wycombe Home and the impact of inflation during the year (2021: £22m). Our overriding priority is always to maintain the highest quality of care, and so we are building our team in stages in High Wycombe in line with the phased resident admissions programme.

We received fee income from residents and funding organisations (local authorities and the NHS) totalling £13.2m during 2022 (2021: £10.8m). The increase was principally the result of increased occupancy in our High Wycombe Home (£1.5m). We also received support from local authorities and government totalling £0.2m during the year towards the increased cost of working during the Covid pandemic (2021: £0.6m).

The cost of care for each resident is supported by the charity from our fundraising income. This support amounted to £10m in 2022 (2021: £11m).

Our care services

We set demanding occupancy targets at 95% for each of our Homes to maximise the number of beneficiaries we care for each year. As with many care providers, we found that resident applications were lower than we would expect. 2022 has been a challenging year,

with numerous periods when residents were unable to move in. This meant that average occupancy in the Homes only rose to 84% in 2022.

Overall, we provided care to a total of 254 long term or short-break residents in 2022 (2021: 218).

When setting our fees, we seek to achieve a balance between affordability, a level which is consistent with the first-class care and accommodation we provide, and our desire not to exclude any beneficiary on the grounds of financial hardship. This means that we welcome residents whose care is funded from a variety of sources and provide care for residents drawn from a wide geographical area. During the year, our Surbiton Home provided care for residents funded by four public sector bodies (local authorities or the NHS); High Wycombe: three; and our Solihull Home: two.

Our fundraising

We have continued to maintain active programmes to encourage individuals and organisations to support our work. The Governors gratefully acknowledge the financial support given by so many generous donors. We use a range of fundraising approaches but always aim to achieve best practice in our donor communications and data management.

We are conscious of the pressures people might feel as a result of receiving a donor mailing. We take great care when asking supporters to consider making a gift, at the same time ensuring the accuracy of our data. We remain fully compliant with the Fundraising Preference Service and any donor request to suppress their data is acted on within 24 hours of reaching us.

We are aware of the risks of fundraising from older potentially vulnerable supporters and where we know (or suspect) someone falls into this category we won't actively contact them unless they have a known association with Royal Star & Garter. We have also implemented a policy and procedure for the management of any gifts from anyone who we consider may be vulnerable.

Our main donor recruitment campaign in 2022 made use of our own compliant data based on a Legitimate Interest Assessment. In accordance with the General Data Protection Regulation (GDPR), all donors were provided with an opt out from further communications and this was recorded on our database.

In 2022, we received only 13 formal complaints in response to mailings or information (on and off line) sent to donors (2021:10). These represent an extremely small proportion of our donor database and communications, however each one was reviewed by a senior member of staff and treated as an opportunity to improve our service. Although the current environment for fundraising remains challenging due to the impact of the cost-of-living crisis, we are extremely grateful to the many loyal donors who continue to support us despite their own personal situation. We benefited from the considerable generosity of legacy donors and received income totalling £5.5m in 2022 (2021: £6.7m).

We are registered with the Fundraising Regulator and adhere to the Fundraising Codes. We apply best practice to protect our supporter data, never swap or sell data and only use information that is compliant with the GDPR.

We manage the majority of our own fundraising activities. In 2022, we retained Woods Group Limited to administer our raffle, and Impress Publishing Limited for the sale of Christmas cards. One of the important selection criteria for these firms was the professional approach they take to engaging with potential donors. We take seriously the need to achieve the highest standards and we are not aware of any failure on our part, or the firms which support us, to comply with fundraising standards.

We focus on building long-term relationships with donors. We received donations and gifts from individuals, trusts and other supporters totalling £1.3m in 2022 (2021: £1.6m). We are very grateful for all donations from continuing and new funders. This included: ABF The Soldiers' Charity (£120k), the Armed Forces Covenant Fund Trust (£79k), The Royal Navy & Royal Marines Charity (£16.7k) and The Veterans' Foundation (£20k).

Overall, we spent just 14p on fundraising for every £1 we raised in 2022 (11p in 2021).

Reserves Policy

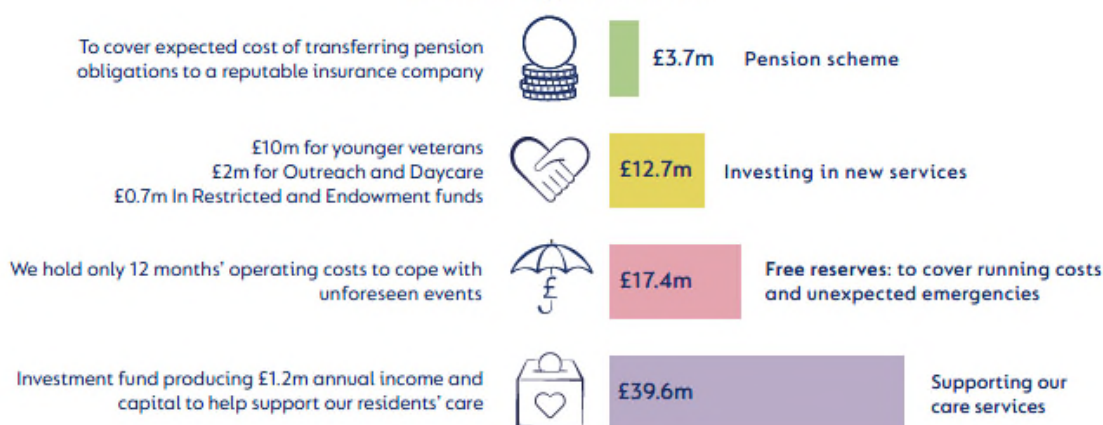
Governors review our reserves policy annually. We have a policy of designating assets to meet specific strategic objectives, which include the retention of sufficient resources to protect the charity against unforeseen adverse developments. A brief explanation of how we have allocated assets for specific purposes is set out below. Further details are set out in Note 13 and the allocation of net assets between funds is set out in Note 14.

Over the past 16 years we have invested heavily in building three wonderful Homes for our residents. At 31 December 2022, our investment in buildings amounted to £74.3m including funds set aside for upkeep, refurbishment and eventual replacement. This means that 50% of our assets are bound up in buildings which are essential for delivering our care services. The following is a brief summary of how we are using our overall net assets (£147.7m) for specific purposes:

Investment in buildings



Care and support services



The actual level of reserves is reviewed regularly, and Governors consider that the current level of free reserves is sufficient in view of the scale and scope of our operations, and their assessment of our risk profile. The Covid pandemic and recent economic instability have demonstrated the vital need for our current level of free reserves and investment funds to support care services and enable us to protect residents and staff.

Investment Policy

Our investments are managed by three experienced firms which adopt different strategies in order to provide growth over the medium term and enable us to respond to short-term needs as they arise. We engage with our investment managers on a regular basis. Investment markets were very volatile and produced significant negative returns during 2022 as a consequence of global pressures. Our portfolios suffered a net loss of £9.4m during the year. This volatility is a key reason that we hold sufficient funds to enable us to continue providing outstanding care even when times get tough.

At 31 December 2022, our investments were valued at £94.5m (2021: £103.9m), as set out in Note 10. We retained a proportion of our bank deposits as a long-term investment (2021 and 2022: £8m) and held current assets (2022: £4.1m) to cover our expected deficit in 2023, expected expenditure to develop our new site in High Wycombe and other obligations (2021: £4.7m). The overall performance of our quoted investments is consistent with movements in world stock markets, and Governors consider that the investment strategies employed by each of the investment managers remain sound. Governors will continue to monitor the performance of the investment portfolios in the light of external developments during 2023.

Although we do not know what the final impact of the world economic crisis will be, we have no doubts about our ability to continue operating even if we continue to suffer from investment market volatility.

Pension Schemes

During the year, we provided access to two money purchase pension schemes. If an employee contributes 5% or more of pensionable salary into one of these schemes, then we will contribute 7.5% on their behalf (10% for Directors).

Our defined benefit pension scheme was closed to future accrual on 30 April 2007. A triennial actuarial valuation by a qualified independent actuary indicated that a deficit of £1.3m existed at 31 December 2019. We have agreed a Schedule of Contributions with the trustees of the pension scheme which is designed to eliminate this deficit over the period to 31 March 2024. We have also agreed in principle to the transfer of pension obligations to a reputable insurance company over the next 2 to 3 years, and allocated funds to cover the estimated cost of implementing this transfer (£3.7m).

A qualified independent actuary has prepared a valuation of the pension scheme for these accounts in accordance with Financial Reporting Standard 102 ('FRS 102'). This valuation indicated that a surplus of £0.85m existed at 31 December 2022 (2021: £1.8m surplus). This surplus has not been recognised in these accounts as we do not consider that the amount will be realisable in the foreseeable future. Further details of the FRS 102 valuation are set out in Note 15.2.

Subsidiary Companies

We had two wholly owned subsidiary companies during 2022:

- Star & Garter Property Limited, whose principal activity is to undertake the design and build of our new Homes, received income totalling £7k during the year (2021: £1.5m) as payments in advance for the supply of the High Wycombe Home. The company contributed to the charity during 2022 by way of payments of Gift Aid under a deed of covenant. This has eliminated its taxable profit (2021 Gift Aid payment: £44k).
- Star & Garter Promotions Limited is dormant.

Further information about these companies is set out in Note 9.

Risk

Governors considered that the key underlying risks and uncertainties facing the charity and the plans which were in place for managing these at 31 December 2022 were as follows:

Risk and uncertainty:

- Impact of Covid-19 affecting residents and/or staff teams.
- Compliance with data and cyber security standards.
- Recruitment and retention of care staff and nurses.
- Market volatility – impact on investments and pensions.
- Secure required level of fundraising income, and address potential for significant reduction in legacy income.
- Serious accident, incident or allegation of abuse.

Management plans:

- Active promotion of vaccinations among residents and staff teams.
- Detailed infection control processes and experienced teams in the Homes.
- Adherence with GDPR, ICO and DPST standards.
- IT upgrades across all sites to meet Cyber Essential standards.
- Active staff training programme.
- Apply multiple approaches to attract nurses in an environment of national shortage.
- High quality training, management support, development, reward and working environment to help retain staff.
- Investment strategy with mix of investments designed to meet defined objectives.
- Advice taken to inform investment decisions.
- Investment managers selected to provide diversification with regular performance monitoring.
- Fundraising strategy with a focus on encouraging individual and regular donors.
- Proactive legacy marketing activity.
- Care Support Fund to secure future for dependent beneficiaries if fundraising income falls.
- Thorough induction and extensive staff training programme, and supporting clinical leadership.
- Regular risk assessments and audits.
- Lead nurses monitor standards of care, staff supervision and audits.
- Head of Care Quality leads regular audits and investigates safeguarding issues.
- Robust whistleblowing and safeguarding policies in place with regular staff training.

The Executive team maintains strategic and operational risk registers which are updated regularly as part of a formal risk management process. This involves examining the types of risk we face and prioritising them in terms of likelihood of occurrence and consequence. The Finance Committee, Care Committee and Governors review potential risks and the strategic risk register twice a year and consider that we have a clear plan to continue providing the highest quality of care for beneficiaries.

Governance

Strong governance is critical to our long-term success. Our Governors are responsible for ensuring that we are run effectively and responsibly in line with our Royal Charter and all appropriate laws and regulation. Governors ensure that we have a clear strategy, use our resources to deliver the highest quality of care to beneficiaries, and safeguard our finances and property. All Governors, who are the charity's trustees, give their time freely and no remuneration was paid to Governors in the year (2021: £Nil).

We review our governance arrangements and underlying procedures on a regular basis. We support the Governance Code ('the Code') which is endorsed by the Charity Commission and leading charity sector bodies, and which asks charities to either apply the Code or explain why they have taken a decision to adopt a different approach. While Royal Star & Garter is broadly compliant with the Code, Governors have taken a decision to adopt a different approach in the following areas:

- We have 16 Governors, more than the 12 recommended in the Code. We feel that this provides a broader range of skills and experience in areas vital to our work.
- We have taken the decision that Governors may be appointed for up to four terms of three years in order to retain experienced individuals and provide continuity of service.
- We recognise the value of a diverse board, and actively consider this within the Governor recruitment process. Although we have not set specific targets, we have implemented a programme to address equality, diversity and inclusion across the charity.

We commissioned an external review of our governance arrangements in 2019. This review concluded that our approach to governance was good and identified "many examples of good governance practice". The recommendations from the review have been adopted by Governors.

We undertook a review of the updated Governance Code published in December 2020, and used this to further inform the development of our governance arrangements.

A review of our Royal Charter was completed in March 2022, and our revised Charter was approved by the Charity Commission and Privy Council in February 2023.

Details of our Patron, President, Vice-Presidents and Governors are set out on page 38. The names of the Executive team and external advisers are set out on page 39.

Our Governors

Governors are selected based on their skills, knowledge and experience, and we maintain strong links with the military through appointing serving and retired members from all three Services. We seek to ensure that Governors retain a wide range of professional and other skills. New Governors receive a handbook outlining our work and meet members of the Executive team, other staff and residents in order to familiarise themselves with our operations.

The Governors meet four times each year and receive reports on all aspects of the charity's affairs. Governors are encouraged to attend relevant external training courses where appropriate. The Governors delegate certain powers in connection with the management and administration of the charity to sub-committees:

- Care Committee
- Finance Committee
- Property Committee
- Remuneration Committee
- Governor Recruitment Committee

Attendance at Governors' meetings was 82% in 2022 (2021: 94%). We have now successfully adopted a mix of face to face, remote and hybrid approaches to board and committee meetings.

Key management personnel

The Chief Executive is responsible for our day-to-day management and for implementing policies agreed by the Governors. The Chief Executive is assisted by an Executive team of five directors and other managers.

Staff pay

The Remuneration Committee, a sub-committee of our Governors (the unpaid trustees of the charity), commissioned an independent review of the salary and benefits of the Chief Executive and directors in 2021. This review confirmed that remuneration of senior staff was at an appropriate level to ensure good governance in delivering complex, highly regulated services. The Committee also reviews all executive salaries annually, informed by local and national data in line with our remuneration policy.

We completed our sixth gender pay gap analysis in 2022. Our median gender pay gap has increased very slightly from 1.5% in 2021 to 1.65%, which remains significantly below the national median and the median for charities. We remain confident that our gender pay gap does not stem from paying women and men differently for the same or equivalent work.

As a matter of policy, we pay at Foundation Living Wage rates and pay the same salary to anyone doing the same job. Our pay gap reflects the relatively high proportion of female staff we employ in all salary bands (as defined by the Government). We are actively seeking to attract men to work in the care sector, focusing on the creation of opportunities such as apprenticeships to attract those seeking a career change.

Corporate governance

We operate systems of internal control which are designed to provide reasonable assurance against material misstatement or loss. They include:

- an annual operating plan and budget approved by the Governors;
- regular consideration by the Governors of financial and operational results against the budget and other performance indicators;

- delegation of day-to-day management authority and segregation of duties; and
- identification and management of risks.

Processes are in place to ensure that performance is monitored and that appropriate management information is reviewed regularly by both the Executive team and the Governors.

Statement of Governors' responsibilities

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of our state of affairs and of the net income or expenditure for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain our transactions and disclose with reasonable accuracy at any time our financial position and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding our assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors' Report was approved by the Body of Governors and signed on its behalf by:

**Chair**

28 June 2023

Independent Auditor's Report to the Governors of Royal Star & Garter

Opinion

We have audited the financial statements of Royal Star & Garter for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 2022, and of the group's incoming resources and application of resources, 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 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 charity 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 Governors' 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 and parent charity'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual 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.

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 course of 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 themselves. 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Governors' Annual Report is inconsistent in any material respect with the financial statements; or
- the group or parent charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 17, the Governors 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 Governors 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 Governors are responsible for assessing the group's and 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 Governors either intend to liquidate the group or 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- Conclude on the appropriateness of the Governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

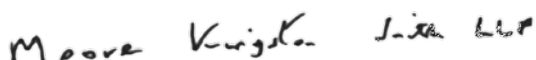
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's Governors, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Governors 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 any party other than the charity and charity's Governors as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith, Statutory Auditor

Date: 28 June 2023

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

	Note	Unrestricted Funds (Note 13) £000	Restricted Funds (Note 13) £000	Permanent Endowment (Note 13) £000	Total Funds 2022 £000	Total Funds 2021 £000
Income and endowments from:						
Charitable activities	2c	13,181	-	-	13,181	10,792
Donations and gifts	2c	858	418	-	1,276	1,564
Legacies	2c	4,859	644	-	5,503	6,731
Investments		2,205	-	1	2,206	2,597
Other trading activities		52	-	-	52	60
Other income		35	239	-	274	584
TOTAL		21,190	1,301	1	22,492	22,328
Expenditure on:						
Charitable activities	3	21,890	1,325	-	23,215	21,762
Raising funds	3	1,464	-	-	1,464	1,501
TOTAL	3	23,354	1,325	-	24,679	23,263
NET (DEFICIT)/ INCOME BEFORE INVESTMENT (LOSS)/ GAIN		(2,164)	(24)	1	(2,187)	(935)
Net (loss)/ gain on investments	10	(9,384)	-	(9)	(9,393)	6,254
NET (DEFICIT)/ INCOME		(11,548)	(24)	(8)	(11,580)	5,319
Transfer between funds		25	(25)	-	-	-
OTHER RECOGNISED LOSSES						
Actuarial loss on defined benefit pension scheme	15.2	(299)	-	-	(299)	(266)
NET MOVEMENT IN FUNDS		(11,822)	(49)	(8)	(11,879)	5,053
Total funds brought forward		158,771	704	67	159,542	154,489
TOTAL FUNDS CARRIED FORWARD		146,949	655	59	147,663	159,542

A comparative statement of financial activities has not been prepared on the basis that all comparative amounts relate to unrestricted funds, with the exception of £1,266k of Donations and £1,169k expenditure on Charitable Activities.

BALANCE SHEETS

At 31 December 2022

		Group		Charity	
	Note	2022 £000	2021 £000	2022 £000	2021 £000
FIXED ASSETS					
Tangible fixed assets	8	50,150	51,727	50,150	51,727
Investments	9, 10	94,486	103,950	94,486	103,950
		144,636	155,677	144,636	155,677
CURRENT ASSETS					
Stocks		1	2	1	2
Debtors: amounts receivable within one year	11	874	1,063	879	1,126
Cash at bank and in hand		4,109	4,739	4,109	4,680
		4,984	5,804	4,989	5,808
LIABILITIES					
Creditors: amounts falling due within one year	12	(1,957)	(1,939)	(1,962)	(1,943)
NET CURRENT ASSETS		3,027	3,865	3,027	3,865
TOTAL NET ASSETS		147,663	159,542	147,663	159,542
THE FUNDS OF THE CHARITY:					
Unrestricted funds:					
General fund	13	17,400	17,400	17,400	17,400
Fixed asset funds	13	50,150	51,727	50,150	51,727
Designated funds		79,399	89,644	79,399	89,644
Total unrestricted funds	13	146,949	158,771	146,949	158,771
Permanent endowment fund	13	59	67	59	67
Restricted funds	13	655	704	655	704
TOTAL CHARITY FUNDS		147,663	159,542	147,663	159,542

Approved and authorised for issue by the Governors on 28 June 2023 and signed on their behalf by

A S Francis

Amanda Francis DSS BSc ACA
Treasurer

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities:			
Net cash used in operating activities	A	(2,339)	(3,472)
Cash flows from investing activities:			
Investment income and interest received		2,206	2,597
Purchase of tangible fixed assets	8	(568)	(1,627)
Sale/(Purchase) of investments		71	(257)
Net cash provided by investing activities		1,709	713
Change in cash and cash equivalents during the year	B	(630)	(2,759)

(A) Reconciliation of cash flows from operating activities

	2022 £000	2021 £000
Net (deficit) for the year	(2,187)	(935)
Adjustments for:		
Investment income and interest receivable	(2,206)	(2,597)
Depreciation	2,145	1,968
Loss on disposal of fixed assets	-	15
Decrease/(Increase) in stocks	1	(1)
Decrease/(Increase) in debtors receivable within one year	189	(286)
Increase/(Decrease) in creditors	18	(1,370)
Pension expense	(299)	(266)
Net cash used in operating activities	(2,339)	(3,472)

(B) Analysis of changes in cash and cash equivalents during the year

	2021 £000	Change In Year £000	2022 £000
Cash at bank and in hand	4,739	(630)	4,109
Cash on deposit held as investments	8,000	-	8,000
Total cash and cash equivalents	12,739	(630)	12,109

1. Charity Information

Royal Star & Garter is a company incorporated by Royal Charter (Company No. RC000713) and registered with the Charity Commission in England and Wales (Charity No. 210119). The registered office is 15 Castle Mews, Hampton, Middlesex TW12 2NP.

2. Principal Accounting Policies

2a *Basis of Preparation*

The financial statements have been prepared in accordance with the Charities SORP (Financial Reporting Standard 102 ('FRS 102')), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The consolidated accounts include the trading activities, assets and liabilities of Star & Garter Property Limited consolidated on a line-by-line basis.

The financial statements 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) issued on 16 July 2014.

The charity constitutes a public benefit entity as defined by FRS 102. In the view of the Governors, there are no material uncertainties casting doubt on the ability of the charity to continue providing care for beneficiaries in the foreseeable future.

2b *Going Concern*

Governors have prepared these accounts on the going concern basis having reviewed forecasts for a period of at least twelve months from the date the accounts were approved for the group and parent charity and made enquiries of management.

While Covid-19 has impacted the charity's operations and investments, it is expected that performance will recover and the charity is planning to increase the range of activities to support beneficiaries in the near future. The charity incurred costs estimated at £0.7m in order to protect residents from the impact of Covid-19 during 2022 (2021: £1.3m).

2c *Income*

Fee income represents charges for accommodation, nursing and care of residents and is accounted for in the year care was provided.

Donations are accounted for on receipt. Grant income is recognised when receivable. Legacies are accounted for at the earlier of receipt of the legacy, authorisation by the executors of an interim distribution or the point at which the final accounts of the estate are agreed by the charity.

2d *Expenditure and the Allocation of Costs*

The costs of the charity are allocated to the activity to which they relate as follows:

- Care - nursing and care costs together with catering, domestic, facilities and support costs relating to the provision of care for residents.
- Raising funds - direct and support costs associated with generating donations, grants and legacies.
- Governance - costs incurred in compliance with constitutional and statutory requirements.

The charity allocates support costs, which relate to central services including human resources, information technology and the finance team, based on an estimate of the costs incurred in supporting each activity, generally by reference to headcount. Depreciation is allocated on the basis of the use of the assets concerned.

All expenses are accounted for on an accruals basis and the irrecoverable element of VAT is included with the item of expense to which it relates.

2e Employee Benefits

The cost of unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised as an expense when the charity has committed to terminate the employment of an employee.

2f Fixed Assets – Valuation and Depreciation

Depreciation is provided to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Freehold land	- Not depreciated
Leasehold land	- 0.4% (250 year lease)
Buildings	- 2% - 5%
Temporary buildings	- 25% - 33%
Plant and equipment	- 4% - 33%
Motor vehicles	- 20%

The carrying values of tangible fixed assets are reviewed for impairment periodically when events or changes in circumstances indicate that the carrying value may not be recoverable.

Items costing less than £5,000 and expenditure on buildings where the cost is below £10,000 are written off as an expense when incurred.

2g Financial Instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Investments which form part of an investment portfolio are held at the Balance Sheet date at fair value of £86.5m (2021: £95.9m) (Note 10), with gains and losses recognised within income and expenditure.

2h Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less cost of disposal.

2i Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities ('SOFA') as they become payable in accordance with the rules of the scheme.

The charity also operates a defined benefit pension scheme which closed to future accrual on 30 April 2007. The defined benefit pension scheme current service costs together with the scheme interest cost less the expected return on the scheme assets for the year are charged to the SOFA within expenditure. The scheme actuarial gains and losses are recognised immediately as other recognised gains and losses.

The defined benefit scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

2j Funds

Endowment funds comprise investment assets which are held as capital by the charity and whose income is applied for charitable purposes.

Restricted funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors in so far as these are intended to be binding on the Governors.

Designated funds are set aside by the Governors out of unrestricted funds.

General funds are available for use by the charity in accordance with its charitable objects.

2k Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in Note 2, Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. In the view of the Governors no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year, other than in respect of the actuarial valuation of the defined benefit pension scheme – further details are set out in Note 15.2.

3. Analysis of Total Expenditure

	<i>Staff costs £000</i>	<i>Depreciation £000</i>	<i>Other £000</i>	Total 2022 £000	<i>Total 2021 £000</i>
Charitable activities: care costs	15,409	2,066	5,740	23,215	21,762
Raising funds	624	79	761	1,464	1,501
TOTAL EXPENDITURE	16,033	2,145	6,501	24,679	23,263

Care costs include support costs £2.6m (2021: £2.5m) and development costs £0.1m (2021: £0.1m). Support costs include staff costs £1.7m (2021: £1.5m), depreciation £0.1m (2021: £0.1m) and other costs £0.9m (2021: £0.9m) relating to the human resources, finance, information technology, pension administration and other central service teams. Other support costs include building maintenance for the administration office together with pension administration, computer services and other central service costs.

The cost of raising funds includes support costs totalling £197k (2021: £186k) and investment management fees totalling £443k (2021: £482k). Support costs include staff costs £75k (2021: £71k) and other costs £122k (2021: £115k).

Support costs include governance costs totalling £133k (2021: £114k).

Total expenditure in 2022 includes an estimated £0.7m (2021: £1.3m) in respect of measures to protect residents and staff during the Covid-19 pandemic.

OPERATING LEASE

	2022 £000	<i>2021 £000</i>
Lease payments in the year	11	-
Lease commitments within one year	11	-
Lease commitments between 2 and 5 years	11	-

4. Auditor's Remuneration

The amount of remuneration payable to the auditor was as follows:

	2022 £000	2021 £000
In respect of audit services:		
Charity	31	28
Group companies	3	3
In respect of taxation and other advice and services	3	10
	37	41

5. Legacies

The charity has received notification of a number of residuary legacies which have not been included in these accounts because they did not meet the criteria for recognition of income. The estimated total value of this potential income is £4.7m at 31 December 2022 (2021: £5.1m).

6. Governors' Remuneration

No Governor received any remuneration during the years ended 31 December 2022 or 2021. During the year, three Governors (2021: two) received reimbursement of personal travel and subsistence expenditure amounting to £221 (2021: £362).

There were no other related party transactions that require disclosure in the year (2021: None).

7. Emoluments & Numbers of Employees

The total emoluments of employees for the year comprised:

	2022 £000	2021 £000
Wages and salaries	11,822	11,779
Employer National Insurance costs	1,191	1,117
Contributions to defined contribution pension scheme	744	735
	13,757	13,631
Other staff costs	2,276	633
Total staff costs	16,033	14,264

During the year, staff from commercial agencies provided cover for nurses, health care assistants and clerical services at a total cost of £2.2m (2021: £0.6m). This is included within other staff costs above.

The average monthly number of staff employed during the year was as follows:

	2022	2021
Nursing and care	264	283
Domestic, catering and other Home-based staff	49	52
Fundraising	19	19
Management and administration	27	25
	359	379

The number of employees who received more than £60,000 in the year was as follows:

Emoluments :	2022	2021
£60,001 - £70,000	2	3
£70,001 - £80,000	3	-
£80,001 - £90,000	2	6
£90,001 - £100,000	2	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

The total employment benefits (including employers' national insurance contributions) of the above employees, who are our senior management team (SMT), amounted to £1.2m in 2022 (11 employees). In 2021, our SMT included 11 members who received employment benefits totalling £1.1m.

During the year the charity paid £Nil in connection with redundancies (2021: £123k).

The salary of our Chief Executive during 2022 was £142,534 (2021: £133,474).

8. Tangible Fixed Assets – Group and Charity

	Freehold Land & Buildings £000	Leasehold Land & Buildings £000	Plant & Equipment £000	Motor Vehicles £000	Total £000
Cost :					
At 1 January 2022	39,675	15,253	10,781	350	66,059
Additions	339	67	162	-	568
At 31 December 2022	40,014	15,320	10,943	350	66,627
Accumulated depreciation :					
At 1 January 2022	4,538	3,067	6,574	153	14,332
Charge for year	925	308	841	71	2,145
At 31 December 2022	5,463	3,375	7,415	224	16,477
Net book value at 31 December 2022	34,551	11,945	3,528	126	50,150
Net book value at 31 December 2021	35,137	12,186	4,207	197	51,727

The charity had contracted capital commitments totalling £0.1m at 31 December 2022 (2021: £0.1m).

9. Investments: Subsidiary Undertakings

The charity holds 100% of the share capital in the following subsidiary companies, whose results are included in the consolidation:

- Star & Garter Property Limited (Registered in England No. 7393425) whose principal activity is to undertake the design and build of new care homes which will be supplied to Royal Star & Garter. At the balance sheet date the charity held one £1 ordinary share (100% of voting rights) in the company. The company makes Gift Aid payments to the charity to cover its taxable profits.
- Star & Garter Promotions Limited (Registered in England No. 1990808) which ceased trading on 31 December 2011 and is now dormant. At the balance sheet date the charity held two £1 ordinary shares (100% of voting rights) in the company.
- The registered office for the above companies is: 15 Castle Mews, Hampton, Middlesex TW12 2NP.

The value attributed to the investment in subsidiaries in the charity's balance sheet comprises:

	2022	2021
	£	£
Shares in Star & Garter Promotions Limited	2	2
Shares in Star & Garter Property Limited	1	1
Total	3	3

Net income from the trading activities of Star & Garter Property Limited was as follows:

	2022	2021
	£000	£000
Turnover	7	1,496
Operating costs	(7)	(1,452)
	-	44
Contribution to Royal Star & Garter: Gift aid payment	-	(44)
Net profit before taxation	-	-
Corporation tax	-	-
Retained in subsidiary	-	-

Turnover represents charges for construction services relating to the provision of Care Homes to the charity. Apart from this, and the payment of Gift Aid, there were no other related party transactions with subsidiaries.

The Net Assets of Star & Garter Property Limited at 31 December 2022 were as follows:

	2022	2021
	£000	£000
Total Assets	106	178
Total Liabilities	(106)	(178)
Net Assets	-	-

10. Investments: Other Investments

	2022 £000	2021 £000
Market value at 1 January	103,950	97,439
Net (withdrawal)/investment of capital	(71)	257
Net realised and unrealised (loss)/ gain during the year	(9,393)	6,254
Market value at 31 December	94,486	103,950
Historic cost at 31 December	80,758	80,348
Analysis of Investments:	2022 £000	2021 £000
Bank deposits	8,000	8,000
Investment portfolio managed by Evelyn Partners Investment Management LLP	35,723	39,508
Ruffer LLP: Ruffer Absolute Return Fund	6,526	6,122
Investment portfolio managed by Sarasin & Partners LLP: The Alpha Common Investment Fund for Endowments	44,237	50,320
	94,486	103,950

The investment portfolio managed by Evelyn Partners included listed investments £29.9m (2021: £29.5m) and cash or cash equivalents £0.1m at 31 December 2022 (2021: £2.5m).

11. Debtors

Amounts falling due within one year:

	Group 2022 £000	Group 2021 £000	Charity 2022 £000	Charity 2021 £000
Fees receivable	155	194	155	194
Amounts due from subsidiary companies	-	-	5	74
Accrued income	53	59	53	59
Prepayments	408	396	408	396
Legacies receivable	224	343	224	343
Other debtors	34	71	34	60
	874	1,063	879	1,126

12. Creditors

	Group 2022 £000	Group 2021 £000	Charity 2022 £000	Charity 2021 £000
Trade creditors	346	366	346	366
Accruals	1,141	1,129	1,141	1,126
Amounts due to subsidiary companies	-	-	5	8
Other taxation and social security	296	296	296	295
Other creditors	174	148	174	148
	1,957	1,939	1,962	1,943

13a. Statement of Funds - 2022

	At 1 Jan 22 £000	Income £000	Expenditure £000	Capital expenditure £000	Other transfers £000	Other gains/ (losses) £000	At 31 Dec 22 £000
UNRESTRICTED FUNDS:							
Fixed Asset Funds:							
Solihull Home Fund	12,475	-	(402)	118	-	-	12,191
Surbiton Home Fund	12,314	-	(554)	419	-	-	12,179
High Wycombe Home Fund	22,734	-	(951)	31	-	-	21,814
Younger Veterans Project	1,908	-	-	-	-	-	1,908
Administration Office Fund	2,099	-	(167)	-	-	-	1,932
Coaches Fund	197	-	(71)	-	-	-	126
	51,727	-	(2,145)	568	-	-	50,150
Designated and General Funds:							
Building Replacement Fund	14,500	-	-	-	-	-	14,500
Property Refurbishment Fund	9,609	288	(254)	-	-	-	9,643
Strategic Development Fund	12,000	-	-	-	-	-	12,000
Transitional Support Fund	620	-	(620)	-	-	-	-
Care Support Fund	49,215	-	-	-	24	(9,683)	39,556
Pension Deficit Fund	3,700	-	-	-	-	-	3,700
General Fund	17,400	20,902	(20,335)	(543)	(24)	-	17,400
Total Unrestricted Funds	158,771	21,190	(23,354)	25	-	(9,683)	146,949
Permanent Endowment Fund	67	1	-	-	-	(9)	59
Restricted Funds	704	1,301	(1,325)	(25)	-	-	655
TOTAL FUNDS	159,542	22,492	(24,679)	-	-	(9,692)	147,663

Unrestricted Funds:

The *Fixed Asset Funds* represent the book value of the charity's assets.

The *Building Replacement Fund* is being built up gradually to finance the replacement of the charity's Homes and administration office when they reach the end of their expected useful lives.

The income from the *Property Refurbishment Fund* (estimated at 3% pa) is used to finance the refurbishment of the charity's Homes and administration office to ensure they continue to provide the outstanding environment which our residents deserve.

The *Strategic Development Fund* provides capital to develop our care services, day care, outreach and younger veterans' homes including investment in properties and reorganising services so we can increase the number of beneficiaries.

The *Transitional Support Fund* was used to finance costs involved in opening the High Wycombe Home.

The *Care Support Fund* provides income and capital to secure the future of dependent beneficiaries in case income from legacies, investments and individuals declines. It also provided resources to enable the charity to continue providing the highest quality of care during challenging times which included the Covid-19 pandemic. The charity expects income to reduce, investments to suffer losses and costs to increase. We have made significant use of this fund during 2022 and believe it continues to be necessary because of our commitment to providing long-term care for residents.

The *Pension Deficit Fund* represents the estimated cost of implementing a buyout of the charity's defined benefit pension scheme.

The *General Fund* is designed to enable the charity to cope with unforeseen expenditure or loss of income.

Permanent Endowment Fund:

The income from the *Central Regimental Institutes Fund* is available for the charity's general purposes.

Restricted Funds:

The movements on the *Restricted Funds* during the year have been as follows:

	At 1 Jan 22 £000	Income £000	Expenditure/ Transfers £000	At 31 Dec 22 £000
Covid-19 emergency support	-	238(*)	(231)	7
Care services and development	704	1,063	(1,119)	648
RESTRICTED FUNDS	704	1,301	(1,350)	655

(*) The total grants received from government for Covid-19 emergency support were as follows:

- Workforce grants (£57k) to support staff (2021: £15k).
- Infection Control Fund (£181k) to assist with the additional cost of infection control measures (2021: £541k).

We expect to spend the *Restricted Funds* on care services in 2023 and 2024.

13b. Statement of Funds – 2021

	At 1 Jan 21 £000	Income £000	Expenditure £000	Capital expenditure £000	Other transfers £000	Other gains/ (losses) £000	At 31 Dec 21 £000
UNRESTRICTED FUNDS:							
Fixed Asset Funds:							
Solihull Home Fund	12,762	-	(399)	112	-	-	12,475
Surbiton Home Fund	12,650	-	(417)	81	-	-	12,314
High Wycombe Home Fund	24,130	-	(922)	(480)	6	-	22,734
Younger Veterans Project	-	-	-	1,908	-	-	1,908
Administration Office Fund	2,260	-	(167)	6	-	-	2,099
Coaches Fund	281	-	(63)	-	(21)	-	197
	52,083	-	(1,968)	1,627	(15)	-	51,727
Designated and General Funds:							
High Wycombe Designated Fund	492	-	-	-	(492)	-	-
Building Replacement Fund	13,500	-	-	-	1,000	-	14,500
Property Refurbishment Fund	9,656	290	(337)	-	-	-	9,609
Strategic Development Fund	12,000	-	-	-	-	-	12,000
Transitional Support Fund	1,240	-	(620)	-	-	-	620
Care Support Fund	46,394	-	-	-	2,821	-	49,215
Pension Deficit Fund	1,056	-	-	-	2,644	-	3,700
General Fund	17,400	20,772	(19,169)	(1,627)	(5,958)	5,982	17,400
Total Unrestricted Funds	153,821	21,062	(22,094)	-	-	5,982	158,771
Permanent Endowment Fund	61	-	-	-	-	6	67
Restricted Funds	607	1,266	(1,169)	-	-	-	704
TOTAL FUNDS	154,489	22,328	(23,263)	-	-	5,988	159,542

Restricted Funds:

The movements on the *Restricted Funds* during 2021 were as follows:

	<i>At 1 Jan 21 £000</i>	<i>Income £000</i>	<i>Expenditure/ Transfers £000</i>	<i>At 31 Dec 21 £000</i>
Covid-19 emergency support	-	556	(556)	-
Care services and development	607	710	(613)	704
RESTRICTED FUNDS	607	1,266	(1,169)	704

14a. Analysis of Group Net Assets between Funds - 2022

	<i>Tangible Fixed Assets £000</i>	<i>Investments £000</i>	<i>Current Assets £000</i>	<i>Current Liabilities £000</i>	<i>Total £000</i>
UNRESTRICTED FUNDS:					
Fixed Asset Funds:					
Solihull Home Fund	12,191	-	-	-	12,191
Surbiton Home Fund	12,179	-	-	-	12,179
High Wycombe Home Fund	21,814	-	-	-	21,814
Younger Veterans Project	1,908	-	-	-	1,908
Administration Office Fund	1,932	-	-	-	1,932
Coaches Fund	126	-	-	-	126
	50,150	-	-	-	50,150
Designated and General Funds:					
Building Replacement Fund	-	14,500	-	-	14,500
Property Refurbishment Fund	-	9,643	-	-	9,643
Strategic Development Fund	-	12,000	-	-	12,000
Care Support Fund	-	39,556	-	-	39,556
Pension Deficit Fund	-	3,700	-	-	3,700
General Fund	-	15,028	4,329	(1,957)	17,400
Total Unrestricted Funds	50,150	94,427	4,329	(1,957)	146,949
Permanent Endowment Fund	-	59	-	-	59
Restricted Funds	-	-	655	-	655
Total Net Assets	50,150	94,486	4,984	(1,957)	147,663

14b. Analysis of Group Net Assets between Funds – 2021

	<i>Tangible Fixed Assets £000</i>	<i>Investments £000</i>	<i>Current Assets £000</i>	<i>Current Liabilities £000</i>	<i>Total £000</i>
UNRESTRICTED FUNDS:					
Fixed Asset Funds:					
Solihull Home Fund	12,475	-	-	-	12,475
Surbiton Home Fund	12,314	-	-	-	12,314
High Wycombe Home Fund	22,734	-	-	-	22,734
Younger Veterans Project	1,908	-	-	-	1,908
Administration Office Fund	2,099	-	-	-	2,099
Coaches Fund	197	-	-	-	197
	51,727	-	-	-	51,727
Designated and General Funds:					
Building Replacement Fund	-	14,500	-	-	14,500
Property Refurbishment Fund	-	9,000	609	-	9,609
Strategic Development Fund	-	10,000	2,000	-	12,000
Transitional Support Fund	-	-	620	-	620
Care Support Fund	-	49,215	-	-	49,215
Pension Deficit Fund	-	3,700	-	-	3,700
General Fund	-	17,468	1,871	(1,939)	17,400
Total Unrestricted Funds	51,727	103,883	5,100	(1,939)	158,771
Permanent Endowment Fund	-	67	-	-	67
Restricted Funds	-	-	704	-	704
Total Net Assets	51,727	103,950	5,804	(1,939)	159,542

15. Pension Schemes**15.1 Defined Contribution Schemes**

During the year, the charity provided access to two money purchase pension schemes for employees. If an employee makes a contribution of 5% or more of pensionable salary into one of these schemes, then the charity also contributes 7.5% on their behalf (10% for directors). The charity made contributions amounting to £744k (2021: £735k) into the defined contribution pension schemes during the year. The value of outstanding contributions at 31 December 2022 was £99k (2021: £97k).

15.2 Defined Benefit Pension Scheme

The charity also contributed to a defined benefit pension scheme for some of the charity's staff during the year. This pension scheme was closed to future accrual on 30 April 2007. The pension scheme's assets are held in a separate Trustee-administered fund to meet long-term pension liabilities to past and present employees. The Trustees of the pension scheme are required to act in the best interests of the scheme's beneficiaries. Trustees include representatives of the Governors and members of the pension scheme. Trustees are appointed in accordance with the scheme's trust documentation.

The pension scheme is administered by an external firm and its financial and other records are kept separately from those of the charity. It operates in compliance with the Pensions Acts of 1995 and 2004 and the regulations of the appropriate pensions and financial sector regulators.

The disclosures set out below are based on calculations carried out as at 31 December 2022 by a qualified independent actuary in accordance with FRS102. The liabilities of the defined benefit pension scheme are measured by discounting the best estimate of future cash flows to be paid out of the scheme using the projected unit method. This amount is reflected in the asset or deficit recorded in the balance sheet.

The actuarial valuation indicated that a surplus of £0.85m existed at 31 December 2022 (2021: £1.8m surplus). This amount has not been recognised as an asset in these accounts as the charity does not consider that the amount will be realisable in the foreseeable future. Governors and Pension Trustees have agreed to take the necessary steps so that pension obligations can be transferred to an insurance company in the next couple of years provided conditions are appropriate. The charity has established a *Pension Reserve* with a value of £3.7m to cover the expected contributions and cost of implementing this transfer (2021: £3.7m).

As at 31 December 2022, contributions are payable to the pension scheme by the charity at the rates set out in the Schedule of Contributions dated 16 October 2020, which is based on the results of the most recent full triennial actuarial valuation as at 31 December 2019. The Employer contribution expected to be made in the year commencing 1 January 2023 is £264k.

(A) Principal assumptions

The principal actuarial assumptions at the balance sheet date were:

	2022	2021
Discount rate	4.75%	1.80%
RPI Inflation	3.30%	3.80%
CPI Inflation	2.90%	3.30%
Rate of increase in salaries	N/A	N/A
Rate of increase in pensions in payment (lower of RPI or 5%)	3.00%	3.40%
Pensioner and non-pensioner mortality (pre and post retirement)	Note 1	Note 1
Cash commutation	Note 2	Note 2

1. Based on S3PA table using CMI 2019 projections and an assumed 1.6% long term rate of mortality improvement.
2. Members assumed to take 50% of maximum cash available.

(B) Asset Breakdown

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2022	2021
Gilts/Corporate Bonds	85.5%	46.4%
Investment portfolio	11.9%	51.7%
Cash	2.4%	1.7%
Insured assets	0.2%	0.2%
Total	100%	100%

(C) Employee benefit obligations

The amounts recognised in the balance sheet are as follows:

	2022 £000	2021 £000
Present value of funded obligations	(17,535)	(27,257)
Fair value of scheme assets	18,388	29,072
Surplus	853	1,815
Restriction applied to irrecoverable surplus	(853)	(1,815)
Net asset recognised in the balance sheet	-	-

The impact of deferred taxation has not been calculated as the charity is not chargeable to corporation tax.

(D) The total (income)/ expense recognised in the Statement of Financial Activities:

	2022 £000	2021 £000
Interest on liabilities	482	334
Expected return on pension scheme assets	(517)	(336)
Total – included within Total resources expended	(35)	(2)

(E) Statement of Total Recognised Gains and Losses (STRGL) in Statement of Financial Activities:

	2022 £000	2021 £000
Impact of adjustments and assumptions on scheme liabilities	9,236	488
Experience adjustments on scheme assets	(10,497)	1,013
Actuarial (loss)/ gain recognised in Statement of Financial Activities (*)	(1,261)	1,501
Cumulative amount of actuarial (loss)/ gain recognised in the STRGL	(410)	851

(*) Subject to restriction set out in Note C.

(F) Changes in the present value of the defined benefit obligation:

	2022 £000	2021 £000
Opening defined benefit obligation	27,257	28,298
Interest cost	482	334
Impact of adjustments and assumptions on scheme liabilities	(9,236)	(488)
Benefits paid	(968)	(887)
Closing defined benefit obligation	17,535	27,257

(G) Changes in the fair value of scheme assets are as follows

	2022 £000	2021 £000
Opening fair value of scheme assets	29,072	28,346
Actual return on scheme assets (*)	(9,980)	1,349
Contributions by employer	264	264
Benefits paid	(968)	(887)
Closing fair value of scheme assets	18,388	29,072

(*) Calculation of actual return on scheme assets:

Expected return	517	336
Experience adjustments on scheme assets	(10,497)	1,013
Actual return on scheme assets	(9,980)	1,349

FULL NAME

Royal Star & Garter

Registered Charity No. 210119

Incorporated by Royal Charter in England: Company No. RC000713

OFFICE BEARERS**Former Patron**

Her Majesty Queen Elizabeth II

President

HRH Princess Alexandra, the Hon. Lady Ogilvy, KG, GCVO

Vice Presidents

Vice Admiral Sir John Dunt KCB

Malcolm Chapple BSc, Barrister at Law, FCI Arb

The Mayor of the London Borough of Richmond upon Thames

The Mayor of the Royal Borough of Kingston upon Thames

The Mayor of Solihull

Governors

^{2,3,4} Major General Tim Tyler CB MA (Chair)

^{1,5} Susan Bush RRC BA MBA

Stephen Crookbain BA (from 1 March 2023)

⁵ Air Vice-Marshal Simon Dougherty MBE MSc MBBS FRCP FFOM DAvMed DObstRCOG FCMI FRAeS

Dr Carolyn Eastwood MBChB MRCPsych

³ Digby Flower BSc MRICS (to 29 March 2023)

^{2,3A,4} Amanda Francis DSS BSc ACA (Treasurer)

^{4,5} Edward Goodchild BSocSci Chartered FCSI FRSA

^{1,3} Christopher Harrison (to 29 March 2023)

Sapandeep Singh Maini-Thompson BA (Oxon) MSc LLM (from 1 March 2023)

¹ Brigadier (Ret'd) Alison McCourt CBE ARRC

² William Reid BA Chartered FCSI FRSA

Brigadier (Ret'd) Christopher Sexton MA FInstRE FCQI (from 1 March 2023)

¹ Dr David Staples MBiochem MMedSci FRCP FCMI CMgr

^{1,5} Julie Thain-Smith BSc MSc RN FCMI

Sarah Warden CMgr MCMI CIWFM (from 1 March 2023)

^{2,4} Mark Wills BSc FRGS DipAIBD MInstRE Chartered FCSI CWM (Vice Chair)

Medical Representative from the Armed Services – Ex Officio Governor

² Air Vice-Marshal Maria Byford KHDS MA BDS MFGDP(UK) FRAeS CCMI

Appointee of The British Red Cross Society

Amanda Nicholson JP DL BA MA (to 8 March 2023)

Committee membership as at 31 December 2022

¹ Care Committee

² Finance Committee

³ Property Committee (^{3A} Co-opted member)

⁴ Remuneration Committee

⁵ Governor Recruitment Committee

EXECUTIVE

Andy Cole OBE MA MBA
Caley Eldred BA
Martin Goldman TechIOSH
Malcolm Munro-Faure BSc ACA
Pauline Shaw OBE BHSc MSc RGN PGDipArts (Nursing)
Kate Silver BSc FCIPD

Chief Executive
Director of Supporter Engagement
Director of Operations
Director of Finance
Director of Care
Director of People

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Royal Star & Garter

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