



Royal Star & Garter

Care with courage



Annual Report & Accounts

For the year ended 31 December 2023





Royal Star & Garter

Care with courage

Highlights

Veteran Friendly Framework (VFF)



The VFF is a two-year collaboration between ourselves, the Royal British Legion and the NHS, with funding support from the Armed Forces Covenant Fund Trust.

There are over 25,000 veterans in England who currently live in care homes. This programme supports our aim to reach even more members of the Armed Forces community.

Designed for use in residential settings for older people, the VFF supports care providers to identify veterans and their wellbeing needs, address social isolation and signpost to statutory and charitable services.

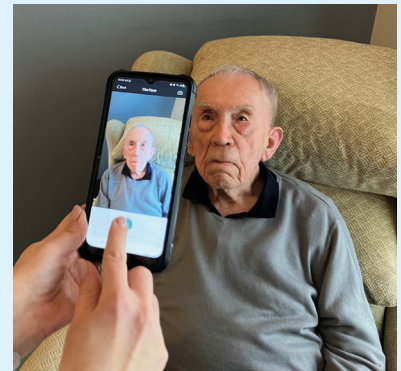
Professor Deborah Sturdy, the Chief Nurse for Adult Social Care in England, said: "The partnership and opportunity that the VFF presents to make sure people live well and have a fulfilled and interesting life is absolutely critical."

New technology

We have introduced several new digital systems in the Homes, which helps keep our care at the highest standard.

PainChek uses AI facial recognition to automate pain assessments and offers more accurate and timely diagnosis, especially for residents living with dementia or who are not able to speak.

We are also trialling acoustic monitoring. AI assesses a resident's regular sounds and activity at night and alerts staff when something out of the ordinary occurs, such as unusual movement or calling for help. Through this system we can support residents more quickly, and reduce the amount of unnecessary night time checks if all is well.



Telephone Friendship Service



We have launched a free service which sees trained volunteers provide telephone support and a friendly voice to veterans who may be feeling lonely or isolated.

We match carefully screened volunteers with veterans or their partners for a regular conversation. Our Telephone Friends are trained to ensure that they know how to help the veterans they speak to.

The service has already been widely recommended by people using it, their relatives and hospital staff. A service user commented, "I found the TFS very professional and friendly at the same time."

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

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



Chair's Letter

Each 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 members of the Armed Forces community who have given so much and who are now living with disability or dementia.

We aim for the highest standards, so I am delighted that we were named a Top 20 care provider in the national carehome.co.uk awards for the third year running. Our Homes have now put the dark days of the Covid pandemic behind them but remain vigilant with sensible precautions in place that enable our residents to live life to the full. Our care teams and support staff remain consistently dedicated to our residents, beneficiaries and the wider work of Royal Star & Garter and I am very grateful to them. Collectively, they are what makes our services so special.

We have been able to focus once again on our exciting plans for the future. Our strategy sets out a bold vision: to push the boundaries of the quality of our services, while doubling the number of veterans we support. We have launched our new, free-to-access Telephone Friendship Service, while our Day Care and Lunch Club services have opened in two locations to reach yet more people.

This year we have also started an exciting national programme, alongside our colleagues at the Royal British Legion, to help other care homes across the country to become Veteran Friendly. This is a game-changing initiative that more widely shares our experience of supporting the Armed Forces community.

I would also like to thank our volunteers and Governors for their whole-hearted commitment, along with our many donors and supporters who underpin the long-term future of Royal Star & Garter.

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

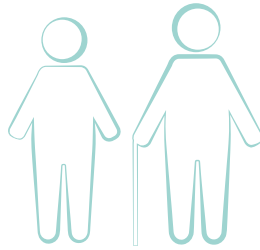
Major General Tim Tyler CB
Chair, Governing Body

2 July 2024

2023

335

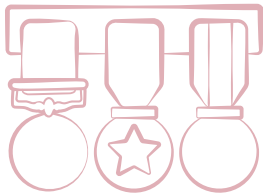
veterans
and partners
supported:



254 Residents

52 Lunch Club
Service users

29 Telephone Friendship
Service users



54%

Army

32%

RAF

14%

Royal Navy &
Royal Marines



61,220

days of care
provided

47%

were for residents
living with dementia



Residents took part in

22,935

Wellbeing* sessions



9,630

physiotherapy sessions
were delivered

* Wellbeing includes: activities, events and outings, in groups or one to one

Governors' Report

Our mission is to provide an outstanding range of quality care and therapies to veterans and their partners living with disability and dementia, ensuring they are able to live life to the full. We support men and women who have served in the regular and Reserve forces (including National Service) and their partners.

Royal Star & Garter was established in 1916. 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 2023, 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 these aged over 75, and 12% over 90 (Ministry of Defence, January 2019). The 2021 national census indicates that there are 26,500 veterans over the age of 80 living in residential social care in England and Wales and, including partners of veterans, it is likely that this increases to more than 50,000 members of the Armed Forces community.

We have 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 one in six 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, which may be experienced by some in 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 care 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 impact of Covid-19

The global Covid-19 pandemic continues to affect care and health services worldwide, although the national vaccination and other programmes have significantly reduced its impact. We continue to protect our residents, who are all extremely vulnerable, while staying focused on keeping our Homes open and as accessible as possible. Each of our Homes has experienced

cases of Covid among staff or residents, though all have been well contained. Steps we have taken in 2023 include:

- Maintaining safe visiting arrangements for residents;
- Encouraging staff and resident booster vaccinations;
- Maintaining enhanced cleaning and infection control;
- Using Personal Protective Equipment (PPE) and providing specialist training for staff;
- Staff and resident testing where required, with support for colleagues who tested positive and need to isolate at home.

Our strategy

We have moved forward with our long-term strategy which focuses on three critical areas: providing outstanding care for veterans and their partners living with disability or dementia; meeting the needs of the next generation of veterans; and raising the standard of care for all veterans.

1. Outstanding care for veterans

Our three purpose-built Homes, with modern facilities, enable us to provide the highest quality of care for 197 residents. The average age of our residents is 90, although ages ranged from 36 to 105 during 2023. 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 101 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. This year, we converted a floor in our High Wycombe Home so we can care for more residents living with dementia.

We were considered for five national awards for our care during the year and were shortlisted for one. We received a Top 20 Award from carehome.co.uk - the leading online review platform - in the Best Small Care Home group category for the third year running. Our Solihull Home was also given an Adult Social Care Team award for its dementia care by the Chief Nurse, Deborah Sturdy.

We were also pleased to welcome several high-profile visitors to meet residents and staff, including Sir Ed Davey, MP for Kingston and Surbiton, and Professor Greta Westwood from the Florence Nightingale Foundation.

Food, nutrition and mixing with friends are 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 Healthcare Assistants, together with physiotherapy and speech and language therapy as part of our integrated Wellbeing Programme. Our Wellbeing Teams combine activities, physiotherapy, exercise and outings to provide support for residents seven days a week. We work 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 19% this year, reflecting the changes to our structures through the Developing Care Together programme, although still well below the sector average of 29% (Skills for Care: 2023). We have been championing the development of Nursing Associates in the social care workforce for several years and have supported many of our carers to develop new skills. During 2023, two more Nurse Associates graduated, and three new Student Nurse Associates commenced their training, joining two that we were already supporting. One person has also commenced their top-up programme to achieve a full Registered Nurse qualification.

As part of our focus on improving the quality of care, we committed to several major upgrades of our clinical systems. This year we completed the transition to a new care planning software (Person Centred Software) which integrates with several other systems that our frontline teams use, including medication management. This enhances collaboration, efficiency, and ultimately provides better resident outcomes. We also now use GP Connect across the Homes, allowing us real time access to the medical records of our residents, particularly enhancing nutritional and fluid monitoring.

We have implemented a new digital system, PainChek, which uses AI facial recognition to intelligently automate pain assessments at the point of care. The AI automatically recognises and documents facial muscle movements that are indicative of pain. PainChek has replaced paper-based approaches and offers more accurate and timely pain diagnosis, particularly helping those residents living with dementia or who are non-verbal.

In addition, we have implemented an Acoustic Monitoring solution in two of our Homes, providing residents with greater security at nighttime. The Ally system uses sensors and AI to discretely monitor residents and alert care staff if help is needed. This improves night-time privacy, prevents falls and supports a much better night's sleep.

We also introduced an electronic reception system for visitors, staff and contractors, and a new enquiries and occupancy system, which has supported us to automate processes when people enquire about moving to one of our Homes. These new systems are more secure and provide our team with real-time feedback to act on.

Faced with a national shortage of nurses and care staff, we decided to embark on a wide-reaching change programme to adapt our staffing model and enhance the support, training and skills we provide to our brilliant care teams.

This Developing Care Together programme focused on our Healthcare Assistants during 2023, including:

- Increasing responsibility within the role to include some clinical tasks;
- Amending the staffing structure of each Home;
- Delivering a new competency-based development framework;
- Updating our approach to pay to focus on progress through the stages of the development framework.

Nearly 200 HCAs completed the majority of the new development framework in 2023; and during early 2024 they will all complete the final element on medication administration. At the end of the programme, our HCAs will hold a Level 3 qualification in Adult Health & Social Care. Next year attention will turn to the further development of our excellent Registered Nurses, following a similar approach.

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 and with a presence at key ceremonial events during the year. Royal Star & Garter was also awarded the Defence Employer Recognition Silver Award to recognise our support for the veterans we employ, and we are committed to reach the Gold award next year.

2. The next generation of veterans

Although residential care remains at the heart of what we do, in recent years we have developed Day Care services in High Wycombe and Solihull, though sadly we had to close those as a result of the Covid-19 pandemic. Independent evaluation of our Day Care programme showed that 88% of individuals agreed or strongly agreed that their health and wellbeing had improved as a result of attending. We have invested considerable time in 2023 in preparing to relaunch this service across all three Homes in early 2024.

Our new, free-to-access Telephone Friendship Service was launched in 2023 with the aim of providing support and companionship to veterans and their families in their own homes. The Telephone Friendship Service helps veterans who may need support but are not ready for residential care. It gives people the knowledge that somebody is there taking an interest, asking questions, and sharing important moments with them, providing a source of comfort and confidence, and tackling loneliness. At the end of December 2023, we were actively supporting 29 veterans and their partners, through ten volunteer Telephone Friends.

Our Homes are once again open to local veterans to join our community. Our Day Care Service will restart in all of the Homes in early 2024, while our drop-in Lunch Clubs welcomed 52 veterans in just three months.

Our three modern Homes mean 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 two young Servicemen with severe injuries or disabilities during 2023. This role takes

us back to our roots during the First World War. We are seeking to build on our expertise and are developing plans to invest significant resources in providing care in new accommodation for younger veterans.

We have set ourselves a challenging target of at least doubling the number of veterans we support by 2025 and have designated £12m to develop new services. We are currently 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.

We have invested a further £1.8m to purchase a plot of land near our High Wycombe Home in 2022. We have also taken advantage of an opportunity to purchase a property next to our Surbiton Home in 2023 and are exploring the potential to provide care at these sites in the future.

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 will be installing solar panels in Surbiton and High Wycombe 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 and other waste and improve levels of recycling. We are also a founding member of the NCF Environmental Sustainability Network.

3. Raising standards of care

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.

We have led a new partnership with the NHS Veterans Covenant Healthcare Alliance (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 launched in October 2023 and allows all care homes in England to better understand and access the range of statutory and charitable support available for those who served in the Armed Forces. This is a pilot programme over two years, with the aim of accrediting 10% of care homes in England (about 1,500). After just a couple of months, at the end of 2023, 20 homes had already signed up including some of the largest groups of care homes in the country.

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.

We are committed to driving best practice in all that we do and share our experience openly with other care providers and veterans' charities. We have engaged in several national research projects to develop and promote best practice in care. Our former Director of Care was 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.

Communicating and meeting residents' needs

We are committed to understanding 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 our Wellbeing activities with residents and, at the end of December 2023, we had 24 engaged in our Homes. In addition, we had ten new volunteers start with us as Telephone Friends.

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 homes as we operate with a relatively high ratio of staff to residents. This enables us to deliver a high quality, person-centred approach. As a charity, we consider that this is important and so we provide some financial support to all our residents. We also believe it is important to be accessible for individuals even if they do not have sufficient funds to cover our fees. This means that we accept residents whose care is funded by their local authority and do not require their family to pay a top up for this care.

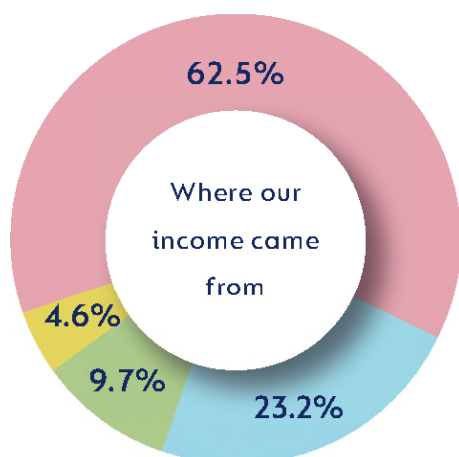
We rely heavily on legacies and public donations to finance the Wellbeing Programme and other care services we provide. We are very grateful for the tremendous support we receive from a wide range of individuals and organisations. This income is critical and allows us to continue to meet the changing 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, changes in fundraising regulations and, more recently, from Covid-19. All care organisations continue to be challenged as a result of economic turbulence and the cost-of-living crisis. We are in a fortunate position having been able to weather these storms both operationally and financially.

Details of our results for 2023 are set out in the Consolidated Statement of Financial Activities (page 23). In setting objectives and planning activities, Governors consider the Charity Commission's guidance on public benefit and fee-charging.

How we raised our income

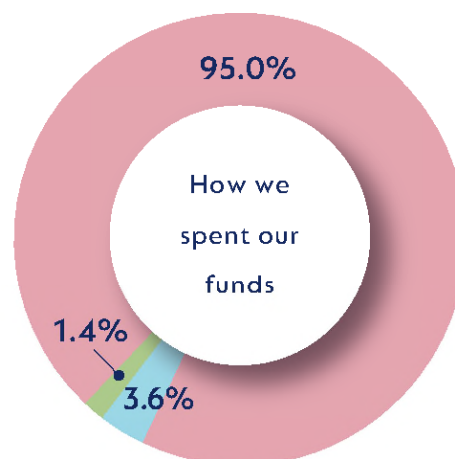
During 2023, we raised £23.7m to enable us to provide the highest quality of care for military veterans and their partners.



Fees for care services	£14.8m
Legacies	£5.5m
Investment income	£2.3m
Donations/other income	£1.1m
Total income	£23.7m

How we spent our funds

We spent £26.8m on providing care and support to residents - 95p in every £1 we spent. We spent just 15p on fundraising for every £1 we raised during the year.



Care & support	£26.8m
Fundraising inc. legacies	£1.0m
Managing our investments	£0.4m
Total expenditure	£28.2m

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 2023.

The cost of providing care to residents increased to £27m in 2023 as the result of increasing staff numbers in our High Wycombe Home, the impact of inflation during the year and the cost of implementing the Developing Care Together programme (2022: £23m). Our overriding priority is always to maintain the highest quality of care, and so we had built 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 £14.7m during 2023 (2022: £13.2m). The increase was principally the result of increased occupancy in our High Wycombe Home (£1.3m).

The cost of care for each resident is in part supported by our fundraising income. This support amounted to £12m in 2023 (2022: £10m).

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 numbers were lower than we would expect. The average occupancy in the Homes rose slightly to 85.3% in 2023, in line with national averages.

Overall, we provided care to a total of 254 long term or short-break residents in 2023 (2022: 254).

When setting our fees, we seek to achieve a balance between affordability, a level which is consistent with the outstanding care and high-quality environment we provide, and our desire not to exclude any beneficiary on the grounds of their financial status. This means that we welcome residents whose care is funded from a variety of sources and from a wide geographical area. During the year, our Surbiton Home provided care for residents funded by five public sector bodies (local authorities or the NHS); High Wycombe: five; 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 by the next working day.

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 donor recruitment campaigns in 2023 made use of compliant data based on a Legitimate Interest Assessment or in accordance with the General Data Protection Regulation (GDPR). All our donors are provided with an opt out from further communications and this information is recorded on our database.

In 2023, we received only 13 formal complaints in response to mailings or information (on and off line) sent to donors (2022: 13). 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 2023 (2022: £5.5m).

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 2023, 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 £1m in 2023 (2022: £1.3m). We are very grateful for all donations from continuing and new funders. This included: the Army Benevolent Fund (previously ABF, The Soldiers' Charity), the Armed Forces Covenant Fund Trust, the Royal British Legion, The Veterans' Foundation, The Gosling Foundation and the Kishinchand Chellaram Foundation.

Overall, we spent just 15p on fundraising for every £1 we raised in 2023 (14p in 2022).

Reserves Policy

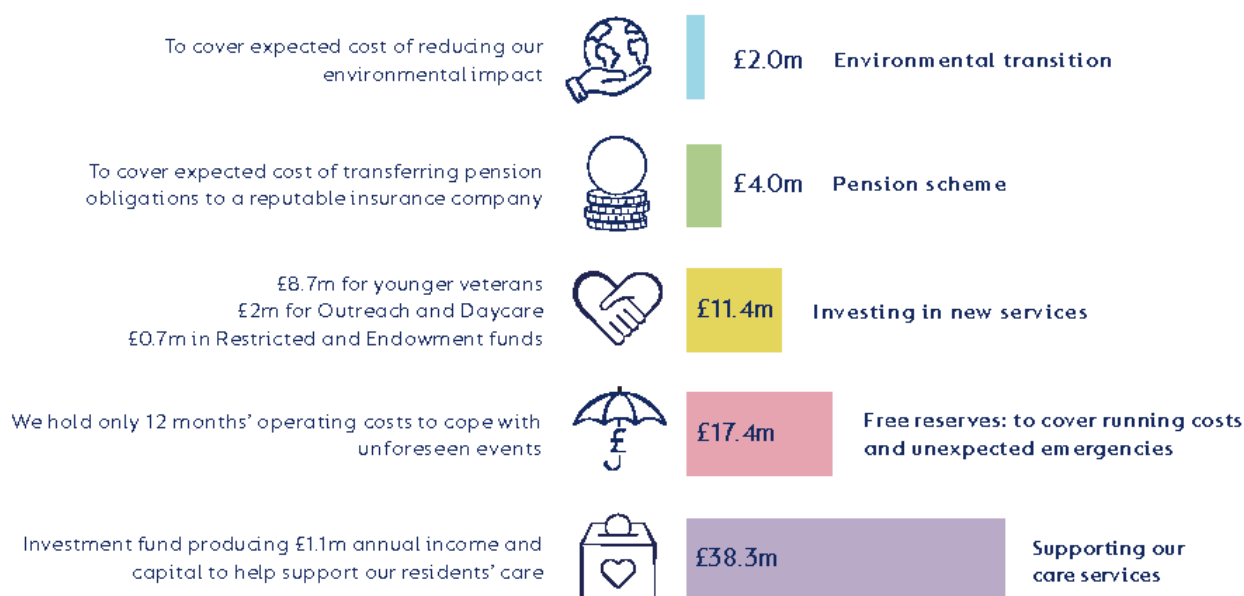
Governors review our reserves policy annually. We have a policy of designating assets to meet specific strategic objectives, which include the retention of sufficient resources to protect the charity against unforeseen adverse developments. A brief explanation of how we have allocated assets for specific 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 2023, our investment in buildings amounted to £73.8m 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 (£146.3m) 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 continued to be very volatile and produced a net gain of £3.5m during 2023 (2022: loss of £9.4m). 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 2023, our investments were valued at £92.9m (2022: £94.5m), as set out in Note 10. We retained a proportion of our bank deposits as a long-term investment (2023: £3m and 2022: £8m) and as current assets (2023: £5.3m) to cover our expected deficit in 2024 and other obligations (2022: £4.1m). 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 2024.

Although we do not know what the final impact of the current economic uncertainty will be, we retain confidence in our ability to keep 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 (one from April 2023). If an employee contributes 5% or more of pensionable salary into these schemes, then we 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 £1m existed at 31 December 2022. 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 2026. We have also agreed in principle to the transfer of pension obligations to a reputable insurance company over the next two to three years, and allocated funds to cover the estimated cost of implementing this transfer (£4m).

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 £0.4m existed at 31 December 2023 (2021: £0.85m 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 2023:

- Star & Garter Property Limited, whose principal activity is to undertake the design and build of our new Homes, received income totalling £107k during the year (2022: £7k) as payments in advance for the supply of the High Wycombe Home. The company contributed £3k to the charity during 2023 by way of payments of Gift Aid under a deed of covenant. This has eliminated its taxable profit (2022 Gift Aid payment: £Nil).
- Star & Garter Promotions Limited is dormant. As this company is no longer required, we have taken the decision to strike-off this company.

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 2023 were as follows:

Risk and uncertainty:

- 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.
- Impact of Covid-19 affecting residents and/or staff teams.

Management plans:

- Adherence with GDPR, Data Security and Protection Toolkit standards.
- Essential IT system upgrades 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 secures future for dependent beneficiaries if fundraising or legacy income declines.
- Thorough induction and extensive staff training programme and supporting clinical leadership.
- Regular risk assessments, and audits, and root cause analyses when required.
- Head of Care Quality leads regular audits and investigates safeguarding issues.
- Robust whistleblowing and safeguarding policies in place with regular staff training.
- Active promotion of vaccinations among residents and staff teams.
- Detailed infection control processes and experienced teams in the Homes.

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 (2022: £Nil).

Attendance at Board meetings was 85% in 2023, and attendance at Committee meetings was 95%.

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 that has addressed 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. A further external review is being undertaken in 2024.

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 39. The names of the Executive team and external advisers are set out on page 40.

We wish to note the sad passing this year of one of our Vice Presidents, Malcolm Chapple. Malcolm had served for over thirty years as a Governor, and with his generous guidance and support we completed a significant transformation of our services, including the move from our old Richmond Home. Malcolm's contribution to the charity can not be underestimated and he will be greatly missed.

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 85% in 2023 (2022: 82%). 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 2023. Our median gender pay gap has decreased from 1.65% in 2022 to 0.42%, 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 a broad range of individuals 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**

2 July 2024

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 2023 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 2023, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' annual report has been prepared in accordance with applicable legal requirements.

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report

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 LLP

Moore Kingston Smith, Statutory Auditor

Date: 3 July 2024

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 2023

	Note	Unrestricted Funds (Note 13) £000	Restricted Funds (Note 13) £000	Permanent Endowment (Note 13) £000	Total Funds 2023 £000	Total Funds 2022 £000
Income and endowments from:						
Charitable activities	2c	14,739	-	-	14,739	13,181
Donations and gifts	2c	545	440	-	985	1,276
Legacies	2c	5,510	-	-	5,510	5,503
Investments		2,341	-	2	2,343	2,206
Other trading activities		47	-	-	47	52
Other income		40	31	-	71	274
TOTAL		23,222	471	2	23,695	22,492
Expenditure on:						
Charitable activities	3	26,249	513	2	26,764	23,215
Raising funds	3	1,467	-	-	1,467	1,464
Loss on sale of Fixed assets		2	-	-	2	-
TOTAL	3	27,718	513	2	28,233	24,679
NET (DEFICIT) BEFORE INVESTMENT GAIN/(LOSS)		(4,496)	(42)	-	(4,538)	(2,187)
Net gain/(loss) on investments	10	3,458	-	3	3,461	(9,393)
NET (DEFICIT)		(1,038)	(42)	3	(1,077)	(11,580)
OTHER RECOGNISED LOSSES						
Actuarial loss on defined benefit pension scheme	15.2	(270)	-	-	(270)	(299)
NET MOVEMENT IN FUNDS		(1,308)	(42)	3	(1,347)	(11,879)
Total funds brought forward		146,949	655	59	147,663	159,542
TOTAL FUNDS CARRIED FORWARD		145,641	613	62	146,316	147,663

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 £1,301k of Donations and £1,325k expenditure on Charitable Activities.

BALANCE SHEETS

At 31 December 2023

		Group		Charity	
	Note	2023	2022	2023	2022
		£000	£000	£000	£000
FIXED ASSETS					
Tangible fixed assets	8	49,612	50,150	49,612	50,150
Investments	9, 10	92,920	94,486	92,920	94,486
		142,532	144,636	142,532	144,636
CURRENT ASSETS					
Stocks		2	1	2	1
Debtors: amounts receivable within one year	11	659	874	684	879
Cash at bank and in hand		5,256	4,109	5,232	4,109
		5,917	4,984	5,918	4,989
LIABILITIES					
Creditors: amounts falling due within one year	12	(2,133)	(1,957)	(2,134)	(1,962)
		3,784	3,027	3,784	3,027
NET CURRENT ASSETS					
		146,316	147,663	146,316	147,663
TOTAL NET ASSETS					
THE FUNDS OF THE CHARITY:					
Unrestricted funds:					
General fund	13	17,400	17,400	17,400	17,400
Fixed asset funds	13	49,612	50,150	49,612	50,150
Designated funds		78,629	79,399	78,629	79,399
Total unrestricted funds	13	145,641	146,949	145,641	146,949
Permanent endowment fund	13	62	59	62	59
Restricted funds	13	613	655	613	655
TOTAL CHARITY FUNDS	13	146,316	147,663	146,316	147,663

Approved and authorised for issue by the Governors on 2 July 2024 and signed on their behalf by



William Reid
Treasurer

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities:			
Net cash used in operating activities	A	(4,566)	(2,339)
Cash flows from investing activities:			
Investment income and interest received		2,343	2,206
Purchase of tangible fixed assets	8	(1,765)	(568)
Adjustment – VAT refund relating to tangible fixed assets		108	-
Disposal of investments		27	71
Net cash provided by investing activities		713	1,709
Change in cash and cash equivalents during the year	B	(3,853)	(630)

(A) Reconciliation of cash flows from operating activities

	2023 £000	2022 £000
Net (deficit) for the year	(4,538)	(2,187)
Adjustments for:		
Investment income and interest receivable	(2,343)	(2,206)
Depreciation	2,193	2,145
Loss on disposal of fixed assets	2	-
(Increase)/Decrease in stocks	(1)	1
Decrease in debtors receivable within one year	215	189
Increase in creditors	176	18
Pension expense	(270)	(299)
Net cash used in operating activities	(4,566)	(2,339)

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

	2022 £000	Change In Year £000	2023 £000
Cash at bank and in hand	4,109	1,147	5,256
Cash on deposit held as investments	8,000	(5,000)	3,000
Total cash and cash equivalents	12,109	(3,853)	8,256

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.

The impact of Covid-19 has reduced significantly in 2023. The charity continues to apply infection control measures to protect residents and staff from the impact of Covid-19 but does not separately monitor the cost of these measures.

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 payments 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 £89.9m (2022: £86.5m) (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 charge to the SOFA includes the current service cost together with the scheme interest cost less the expected return on the scheme assets for the year. 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 2023 £000	<i>Total 2022 £000</i>
Charitable activities: care costs	17,844	2,115	6,805	26,764	23,215
Raising funds	650	78	739	1,467	1,464
TOTAL EXPENDITURE	18,494	2,193	7,544	28,231	24,679

Care costs include support costs £2.7m (2022: £2.6m) and development costs £24k (2022: £82k). Support costs include staff costs £1.7m (2022: £1.7m), depreciation £0.1m (2022: £0.1m) and other costs £0.9m (2022: £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 investment management fees: £444k (2022: £443k), accommodation costs: £172k (2022: £149k) and support costs: £116k (2022: £119k). Support costs include an allocation of central staff costs £76k (2022: £75k) and other costs £40k (2022: £44k).

Support costs include governance costs totalling £138k (2022: £133k).

OPERATING LEASE

The charity has the following commitments under operating leases:

	2023 £000	<i>2022 £000</i>
Lease payments in the year	11	11
Lease commitments within one year	11	11
Lease commitments between 2 and 5 years	-	11

4. Auditor's Remuneration

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

	2023 £000	2022 £000
In respect of audit services:		
Charity	33	31
Group companies	3	3
In respect of taxation and other advice and services	3	3
	39	37

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 £3.96m at 31 December 2023 (2022: £4.7m).

6. Governors' Remuneration

No Governor received any remuneration during the years ended 31 December 2023 or 2022. During the year, seven Governors (2022: three) received reimbursement of personal travel and subsistence expenditure amounting to £1,197 (2022: £221).

There were no other related party transactions that require disclosure in the year (2022: None).

7. Emoluments & Numbers of Employees

The total emoluments of employees for the year comprised:

	2023 £000	2022 £000
Wages and salaries	13,213	11,822
Employer National Insurance costs	1,289	1,191
Contributions to defined contribution pension scheme	822	744
	15,324	13,757
Other staff costs	3,170	2,276
Total staff costs	18,494	16,033

During the year, staff from commercial agencies provided cover for nurses, health care assistants and clerical services at a total cost of £3.1m (2022: £2.2m). This is included within other staff costs above.

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

	2023	2022
Nursing and care	262	264
Domestic and other Home-based staff	51	49
Fundraising	18	19
Management and administration	27	27
	358	359

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

Emoluments :	2023	2022
£60,001 - £70,000	3	2
£70,001 - £80,000	3	3
£80,001 - £90,000	3	2
£90,001 - £100,000	4	2
£110,001 - £120,000	1	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-

The total employment benefits (including employers' national insurance contributions) of our senior management team (SMT) amounted to £1.3m in 2023 (2022: £1.2m). Our SMT included 11 members in 2023 and 2022.

During the year the charity incurred redundancy costs totalling £145k (2022: £Nil).

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 2023	40,014	15,320	10,943	350	66,627
Additions	1,462	63	240	-	1,765
Adjustment (*)	(108)	-	-	-	(108)
Disposals	-	-	(33)	-	(33)
At 31 December 2023	41,368	15,383	11,150	350	68,251
Accumulated depreciation :					
At 1 January 2023	5,463	3,375	7,415	224	16,477
Charge for year	1,012	306	804	71	2,193
Disposals	-	-	(31)	-	(31)
At 31 December 2023	6,475	3,681	8,188	295	18,639
Net book value at 31 December 2023	34,893	11,702	2,962	55	49,612
Net book value at 31 December 2022	34,551	11,945	3,528	126	50,150

(*) Refund of VAT on cost of freehold land.

The charity had contracted capital commitments totalling £Nil at 31 December 2023 (2022: £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. The charity has taken the decision to strike-off this company as it no longer required. 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:

	2023	2022
	£	£
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:

	2023	2022
	£000	£000
Turnover	107	7
Operating costs	(104)	(7)
	3	-
Contribution to Royal Star & Garter: Gift aid payment	(3)	-
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 2023 were as follows:

	2023	2022
	£000	£000
Total Assets	29	106
Total Liabilities	(29)	(106)
Net Assets	-	-

10. Investments: Other Investments

	2023 £000	2022 £000
Market value at 1 January	94,486	103,950
Net (withdrawal) of capital	(5,027)	(71)
Net realised and unrealised gain/(loss) during the year	3,461	(9,393)
Market value at 31 December	92,920	94,486
Historic cost at 31 December	77,445	80,758
Analysis of Investments:	2023 £000	2022 £000
Bank deposits	3,000	8,000
Investment portfolio managed by Evelyn Partners Investment Management LLP	36,903	35,723
Ruffer LLP: Ruffer Absolute Return Fund	6,100	6,526
Investment portfolio managed by Sarasin & Partners LLP: The Alpha Common Investment Fund for Endowments	46,917	44,237
	92,920	94,486

The investment portfolio managed by Evelyn Partners included listed investments £33.2m (2022: £29.9m) and cash or cash equivalents £0.1m at 31 December 2023 (2022: £0.1m).

11. Debtors

Amounts falling due within one year:

	Group 2023 £000	Group 2022 £000	Charity 2023 £000	Charity 2022 £000
Fees receivable	207	155	207	155
Amounts due from subsidiary companies	-	-	25	5
Accrued income	59	53	59	53
Prepayments	204	408	204	408
Legacies receivable	160	224	160	224
Other debtors	29	34	29	34
	659	874	684	879

12. Creditors

	Group 2023 £000	Group 2022 £000	Charity 2023 £000	Charity 2022 £000
Trade creditors	506	346	506	346
Accruals	1,127	1,141	1,123	1,141
Amounts due to subsidiary companies	-	-	5	5
Other taxation and social security	340	296	340	296
Other creditors	160	174	160	174
	2,133	1,957	2,134	1,962

13a. Statement of Funds - 2023

	At 1 Jan 23 £000	Income £000	Expenditure £000	Capital expenditure £000	Other transfers £000	Other gains/ (losses) £000	At 31 Dec 23 £000
UNRESTRICTED FUNDS:							
Fixed Asset Funds:							
Solihull Home	12,191	-	(406)	196	-	-	11,981
Surbiton Home	12,179	-	(594)	294	-	-	11,879
High Wycombe Home	21,814	-	(956)	25	(2)	-	20,881
Younger Veterans project	1,908	-	-	-	(108)	-	1,800
Surbiton development project	-	-	(2)	1,250	-	-	1,248
Administration office	1,932	-	(165)	-	-	-	1,767
Minibuses	126	-	(70)	-	-	-	56
	50,150	-	(2,193)	1,765	(110)	-	49,612
Designated and General Funds:							
Building replacement	14,500	-	-	-	-	-	14,500
Property refurbishment	9,643	289	(290)	(515)	-	-	9,127
Strategic development	12,000	-	-	(1,250)	-	-	10,750
Care support	39,556	-	-	-	(2,300)	996	38,252
Environmental transition	-	-	-	-	2,000	-	2,000
Pension deficit	3,700	-	-	-	300	-	4,000
Free reserves	17,400	22,933	(25,235)	-	110	2,192	17,400
Total Unrestricted Funds	146,949	23,222	(27,718)	-	-	3,188	145,641
Permanent Endowment Fund	59	2	(2)	-	-	3	62
Restricted Funds	655	471	(513)	-	-	-	613
TOTAL FUNDS	147,663	23,695	(28,233)	-	-	3,191	146,316

Unrestricted Funds:

The *Fixed asset funds* represent the book value of our assets.

The *Building replacement fund* is being built up to finance the replacement of our Homes when they reach the end of their expected useful lives.

The *Property refurbishment fund* is used to finance the refurbishment of our buildings to ensure they continue to provide the outstanding environment which our residents deserve.

Our *Strategic development fund* enables us to plan new services and increase the number and range of beneficiaries we support, including long-term funding of our outreach work and new facilities.

Our *Care support fund* enables us to provide care for residents who do not have sufficient income or capital to finance their care fees. It also enables us to provide a secure long-term home even if our income from legacies, investments or individuals declines, and to continue providing the highest quality of care during challenging times such as the Covid-19 pandemic. We are proud that we can provide this level of support to beneficiaries over the long term.

The *Environmental transition fund* enables us to move ahead with measures to reduce our environmental impact.

The *Pension deficit fund* represents the estimated cost of implementing a buyout of our defined benefit pension scheme.

Our *Free reserves* are designed to enable us to cope with unforeseen expenditure or loss of income.

Permanent Endowment Fund:

The income from the *Central Regimental Institutes Fund* is available for our general purposes.

Restricted Funds:

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

	At 1 Jan 23 £000	Income £000	Expenditure/ Transfers £000	At 31 Dec 23 £000
Care services and development	648	261	(387)	522
Veteran Friendly Framework	-	179	(88)	91
Covid-19 emergency support	7	31 (*)	(38)	-
RESTRICTED FUNDS	655	471	(513)	613

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

- Workforce grants (£7k) to support staff (2022: £57k).
- Infection Control Fund (£24k) to assist with the additional cost of infection control measures (2022: £181k).

We expect to spend the *Restricted Funds* on care services in 2024 and 2025.

13b. 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	12,475	-	(402)	118	-	-	12,191
Surbiton Home	12,314	-	(554)	419	-	-	12,179
High Wycombe Home	22,734	-	(951)	31	-	-	21,814
Younger Veterans project	1,908	-	-	-	-	-	1,908
Administration office	2,099	-	(167)	-	-	-	1,932
Minibuses	197	-	(71)	-	-	-	126
	51,727	-	(2,145)	568	-	-	50,150
Designated and General Funds:							
Building replacement	14,500	-	-	-	-	-	14,500
Property refurbishment	9,609	288	(254)	-	-	-	9,643
Strategic development	12,000	-	-	-	-	-	12,000
Transitional support	620	-	(620)	-	-	-	-
Care support	49,215	-	-	-	24	(9,683)	39,556
Pension deficit	3,700	-	-	-	-	-	3,700
Free reserves	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

Restricted Funds:

The movements on the *Restricted Funds* during 2022 were as follows:

	<i>At 1 Jan 22 £000</i>	<i>Income £000</i>	<i>Expenditure/ Transfers £000</i>	<i>At 31 Dec 22 £000</i>
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

14a. Analysis of Group Net Assets between Funds - 2023

	<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	11,981	-	-	-	11,981
Surbiton Home	11,879	-	-	-	11,879
High Wycombe Home	20,881	-	-	-	20,881
Younger Veterans project	1,800	-	-	-	1,800
Surbiton development project	1,248	-	-	-	1,248
Administration office	1,767	-	-	-	1,767
Minibuses	56	-	-	-	56
	49,612	-	-	-	49,612
Designated and General Funds:					
Building replacement	-	14,500	-	-	14,500
Property refurbishment	-	9,127	-	-	9,127
Strategic development	-	10,750	-	-	10,750
Care support	-	38,252	-	-	38,252
Environmental transition	-	2,000	-	-	2,000
Pension deficit	-	4,000	-	-	4,000
Free reserves	-	14,229	5,305	(2,134)	17,400
Total Unrestricted Funds	49,612	92,858	5,305	(2,134)	145,641
Permanent Endowment Fund	-	62	-	-	62
Restricted Funds	-	-	613	-	613
Total Net Assets	49,612	92,920	5,918	(2,134)	146,316

14b. 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	12,191	-	-	-	12,191
Surbiton Home	12,179	-	-	-	12,179
High Wycombe Home	21,814	-	-	-	21,814
Younger Veterans project	1,908	-	-	-	1,908
Administration office	1,932	-	-	-	1,932
Minibuses	126	-	-	-	126
	50,150	-	-	-	50,150
Designated and General Funds:					
Building replacement	-	14,500	-	-	14,500
Property refurbishment	-	9,643	-	-	9,643
Strategic development	-	12,000	-	-	12,000
Care support	-	39,556	-	-	39,556
Pension deficit	-	3,700	-	-	3,700
Free reserves	-	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

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

During the year, the charity provided access to two money purchase pension schemes for employees (one from April 2023). If an employee makes a contribution of 5% or more of pensionable salary into these schemes, then the charity also contributes 7.5% on their behalf (10% for directors). The charity made contributions amounting to £822k (2022: £744k) into the defined contribution pension schemes during the year. The value of outstanding contributions at 31 December 2023 was £110k (2022: £99k).

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 charity appointed Zedra Governance Limited as the sole trustee of the pension scheme with effect from 7 July 2023. The trustee of the pension scheme is required to act in the best interests of the scheme's beneficiaries.

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 2023 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 £0.4m existed at 31 December 2023 (2022: £0.85m 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 the Pension Trustee 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 £4m to cover the expected contributions and cost of implementing this transfer (2022: £3.7m).

As at 31 December 2023, contributions are payable to the pension scheme by the charity at the rates set out in the Schedule of Contributions dated 14 December 2023, which is based on the results of the most recent full triennial actuarial valuation as at 31 December 2022. The Employer contribution expected to be made in the year commencing 1 January 2024 is £264k.

(A) Principal assumptions

The principal actuarial assumptions at the balance sheet date were:

	2023	2022
Discount rate	4.60%	4.75%
RPI Inflation	3.25%	3.30%
CPI Inflation	2.85%	2.90%
Rate of increase in salaries	N/A	N/A
Rate of increase in pensions in payment (lower of RPI or 5%)	3.10%	3.00%
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 2021 projections and an assumed 1.75% 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:

	2023	2022
Gilts/Corporate Bonds	84.8%	85.5%
Investment portfolio	12.5%	11.9%
Cash	2.5%	2.4%
Insured assets	0.2%	0.2%
Total	100%	100%

(C) Employee benefit obligations

The amounts recognised in the balance sheet are as follows:

	2023 £000	2022 £000
Present value of funded obligations	(17,938)	(17,535)
Fair value of scheme assets	18,335	18,388
Surplus	397	853
Restriction applied to irrecoverable surplus	(397)	(853)
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:

	2023 £000	2022 £000
Interest on liabilities	808	482
Expected return on pension scheme assets	(855)	(517)
Total – included within Total resources expended	(47)	(35)

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

	2023 £000	2022 £000
Impact of adjustments and assumptions on scheme liabilities	(492)	9,236
Experience adjustments on scheme assets	(100)	(10,497)
Actuarial (loss)/ gain recognised in Statement of Financial Activities (*)	(592)	(1,261)
Cumulative amount of actuarial (loss) recognised in the STRGL	(1,002)	(410)

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

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

	2023 £000	2022 £000
Opening defined benefit obligation	17,535	27,257
Interest cost	808	482
Impact of adjustments and assumptions on scheme liabilities	667	(9,236)
Benefits paid	(1,072)	(968)
Closing defined benefit obligation	17,938	17,535

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

	2023 £000	2022 £000
Opening fair value of scheme assets	18,388	29,072
Actual return on scheme assets (*)	755	(9,980)
Contributions by employer	264	264
Benefits paid	(1,072)	(968)
Closing fair value of scheme assets	18,335	18,388

(*) Calculation of actual return on scheme assets:

Expected return	855	517
Experience adjustments on scheme assets	(100)	(10,497)
Actual return on scheme assets	755	(9,980)

Incorporated by Royal Charter in England: Company No. RC000713

Queen Elizabeth II

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

The Mayor of Solihull

^{1, 2, 4} Mark Wills BSc FRGS DipAIBD MInstRE Chartered FCSI CWM (Vice Chair)

² Air Vice-Marshel Maria Byford KHDS MA BDS MFGDP(UK) FRAeS CCMI (to 10 January 2024)

Francoise Bathews BSc MA (from 30 September 2023)

4 Remuneration Committee

EXECUTIVE

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

Chief Executive
Director of Supporter Engagement
Director of Operations
Director of Care & Wellbeing (from 4 December 2023)
Director of Finance
Director of Care (to 31 October 2023)
Director of People

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Royal Star & Garter

Registered Charity No. 210119

Registered office:

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