



Royal Star & Garter

Care with courage



Annual Report & Accounts

For the year ended 31 December 2021





Royal Star & Garter

Care with courage

Highlights

Care awards



We are delighted to have received recognition from across the care sector, allowing us to share our work with others.

Our dementia care was recognised by the Alzheimer's Society when we won the Professional Excellence category in their Dementia Hero Awards. Our High Wycombe Home was a finalist in the Care Home Awards' New Care Home category. We received glowing feedback from relatives on carehome.co.uk's independent review platform. This resulted in us being named twice in its Top 20 Awards, securing a place in the nationwide 'Small Care Home Groups' category, while our Surbiton Home featured in its London Top 20.

Family Connections

We have developed a website exclusively for relatives to use, which features photos, stories, activities and menus from the Homes.

This provides an insight into the daily lives of our residents, which relatives love to see, especially when visiting has been limited due to the pandemic or because of distance. Relatives tell us they find it especially helpful to support conversations where a resident may not recall what they have been doing.

Family Connections has been supported by the Armed Forces Covenant Fund Trust through their Removing Barriers to Family Life programme.



Wellbeing Programme



We launched a new, bespoke programme in our Homes which offers meaningful activities and exercise to support our residents.

The person-centred activities, outings and exercise are available seven days a week. Our Wellbeing Team works together to enhance the mental, physical and emotional wellbeing of everyone we care for, creating activities that match a person's interests and abilities.

Through this enhanced programme, we are able to increase mobility, build confidence and nurture both independence and companionship.

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

Contents

Chair’s Letter 1

Governors’ Report 3

Independent Auditor’s Report17

Consolidated Statement of Financial Activities 21

Balance Sheets22

Consolidated Statement of Cash Flows 23

Notes to the Consolidated Accounts24

Legal and Administrative Information37

<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 focus on providing outstanding, compassionate and loving care to those who have had the courage to serve their country. We are proud to support veterans and their partners who have given so much and who are living with disability or dementia, as well as to lead the field in both the quality of our care and the scope of our innovation.

2021 has been another hugely challenging year for us all. The effect of the coronavirus pandemic on our residents, their families, our staff and volunteers has continued to be enormously impactful. Our teams have a relentless approach to keeping everyone as safe as possible while maintaining a lively atmosphere in each of our Homes.

The national vaccination programme has made a huge difference. With all our residents and staff fully vaccinated, we are so grateful that no one in the Royal Star & Garter family has died of coronavirus all year, despite experiencing a number of outbreaks in our Homes. However, residents and their families endured significant restrictions and long periods of separation.

I am hugely proud of how everyone has risen to the challenge yet again. I especially want to thank our residents and their families for their resilience, good humour and kindness.

2021 also marked many achievements, including winning the Professional Excellence category at the Alzheimer's Society's Dementia Hero Awards and the purchase of a new site in High Wycombe, where we intend to develop services for working-age veterans.

Our strategy sets out a bold vision: to push further the boundaries of the quality of our services, while at least doubling the number of veterans we support. Coronavirus has delayed our plans, but not stopped them. We will redouble our efforts when the pandemic is no longer our overriding focus.

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

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

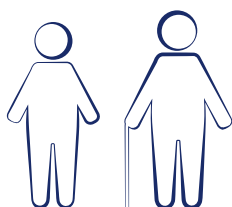
Major General Tim Tyler CB
Chair, Governing Body

29 June 2022

2021

218

residents
supported



119

women

99

men



52,984

days of care
provided

500

days of
short-break care



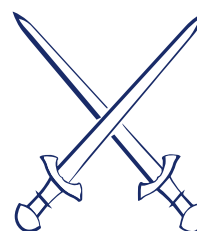
28

Royal Navy &
Royal Marines
veterans



114

Army
veterans



76

RAF
veterans

44,760

Covid tests
for staff



8,356

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 13 June 2007*.

The Governors present their annual report and audited financial statements for the year ended 31 December 2021, 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, and 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). 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. 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 the work of Royal Star & Garter 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 impact of Covid-19

The global Covid-19 pandemic in 2020 and 2021 has had a significant impact on care and health services worldwide, as well as financial markets. We have had to take challenging decisions in order to protect our residents who are all extremely vulnerable, particularly at the start of 2021 during the second wave of the pandemic. 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.

Since the government announced the first national stay-at-home order, we have committed significant resources to protect residents and staff, maintain our quality of care and help residents live their lives to the full despite the restrictions. Significant steps we have taken in 2021 include:

- Maintaining infection control measures to enable safe visiting arrangements for residents when allowed by government guidance or local health protection teams. In 2021, we had to close our Homes to visitors on several occasions.
- Full staff, resident and visitor testing programme, with support for individuals who tested positive and needed to isolate at home.
- Continuing visits for family members in specially built secure visiting areas inside each of our Homes. These have been available for use except when a Home has been subject to the specific rules relating to Covid outbreaks.
- Encouraging staff vaccinations from December 2020 and resident vaccinations from January 2021 so all staff and residents are fully compliant with national guidance.
- From January to May 2021, we used taxis, hired additional minibuses and drivers, and used our coaches to enable staff to get to and from work without using public transport in order to minimise the risk of transmitting infection to residents.
- Implementing 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 significant challenges resulting from the Covid 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 34 to 103 during 2021. Residents are living with either a physical disability or dementia and a wide range of conditions, such as osteoarthritis, osteoporosis and stroke. Many residents experience a complex combination of these conditions and the majority require the use of a wheelchair.

Exceptional care is holistic care. Each resident's physical, emotional, psychological and social needs are met with love, respect and friendship.

The demand for specialist dementia care continues to grow. The 15 rooms converted to dementia care in our Solihull Home last year are now fully occupied. The 86 residents we can care for in specially-designed dementia communities represents a third of the total dedicated residential care capacity for veterans living with dementia in England.

During the year, we recruited 18 staff as we built capacity in our High Wycombe Home. Our High Wycombe Home opened in April 2019 and the last remaining rooms will welcome new residents in 2022.

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 well-being. Our most recent survey showed:

- 97% of residents really value the friendly social atmosphere at mealtimes.
- 95% of residents reported that the meals met the choices they made, enabling independence at mealtimes which is such an important part of person-centred care.

We 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 employ a wide range of professional care staff including nurses and care assistants, together with physiotherapy, speech and language therapy. This year we launched a new Wellbeing Programme in each of our Homes to better integrate our activities, physiotherapy and exercise groups, and to now 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. Our new Wellbeing Programme offers the events that residents want, helping to boost their self-esteem and sense of achievement.

To offer this level of support requires investment in our staffing levels, training and activities, which are all hallmarks of our care. During the year, we have significantly reduced reliance on the use of agency staffing (only 3% of total hours worked in 2021, compared to 7% in 2020). Our cost of care is higher than in some care homes. 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 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.

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 developed a very well supported day care service in High Wycombe and Solihull. It was with great regret that our day care services were closed in February 2020 due to the Covid pandemic and we have not yet been able to reopen them. Our plans to launch a day care service in Surbiton have also been postponed because of the pandemic. 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 2022.

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, smaller 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. After some delays due to the pandemic, this initiative is to be trialled initially in the Solihull area in 2022. If the evaluation of the project is positive, then we intend to provide this as a support service to 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 2021. This role takes us back to our roots during the First World War.

We are investing significant resources to enable us to achieve this objective. We have invested £1.9m in purchasing a plot of land close to our High Wycombe Home where we plan to create adapted residential accommodation for younger veterans, including facilities which can be used by the wider veteran community. We commissioned a wide-ranging consultation to explore the potential needs of future generations of veterans at the end of 2021, which will inform these plans.

We have designated a further £12m to develop these new services.

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.

The creation of the Nurse Associate role in England is transforming the way social care services are provided, and we have been involved in the development of this role from the earliest stages. Six of our carers were among the very first cohort of trainees: three qualified in 2021 and are successfully working in the Surbiton Home, and a further three are scheduled to qualify in 2022. It is always a pleasure to welcome students who are keen to learn into our Homes, and we are committed to support tri-Service military nursing students as well as civilian students in our Homes. Regrettably, the pandemic prevented these placements during 2021, but we are re-starting the programme in 2022.

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 became chair of the National Care Forum from May 2021, and was also seconded part time from December 2020 to May 2021 to support the Department of Health & Social Care's Covid response work with the adult social care sector. 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 aiming 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, sharing this openly with other care providers. 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.

At the start of the first national lockdown, we took the difficult decision to stand down all our volunteers from their usual roles. We are very grateful for the many creative ways that our volunteers and others in local communities have continued to support us, often virtually, and for those who have been able to return to our Homes in late 2021. The Governors wish to record their thanks to all our volunteers for their support over many years.

Financial review

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 current level of funding for the provision of social care, future government policy on care costs, and changes in fundraising regulations. All care organisations have continued to be severely challenged in 2021 because of Covid-19. 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 3) and on our finances (page 9).

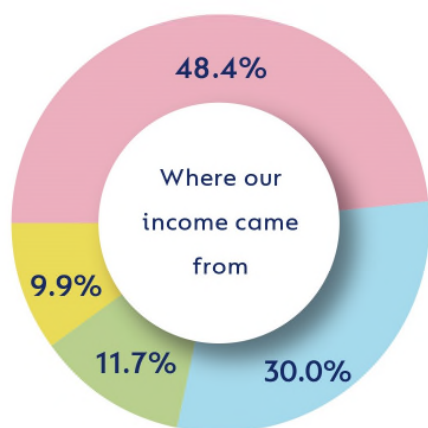
Details of our results for 2021 are set out in the Consolidated Statement of Financial Activities (page 21). In setting objectives and planning activities, Governors consider the Charity Commission's guidance on public benefit and fee-charging.

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 2021.

How we raised our income

During 2021, we raised £22.3m to enable us to provide the highest quality of care for military veterans and their partners.

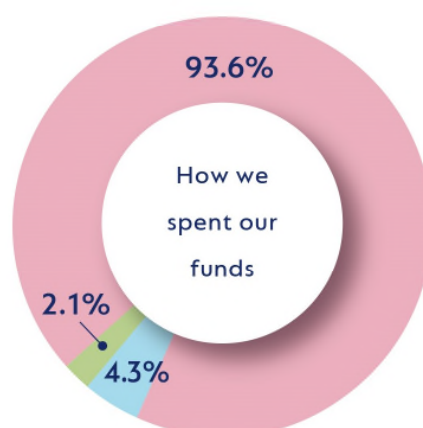


Fees for care services	£10.8m
Legacies	£6.7m
Investment income	£2.6m
Donations/other income	£2.2m

Total income £22.3m

How we spent our funds

We spent £21.8m on providing care and support to residents - 94p in every £1 we spent. We spent just 11p on fundraising for every £1 we raised during the year.



Care & support	£21.8m
Fundraising inc. legacies	£1.0m
Managing our investments	£0.5m

Total expenditure £23.3m

The cost of providing care to residents has remained at £22m in 2021 (2020: £22m). This reflects the impact of three significant factors: increased staff numbers in our High Wycombe Home as we welcomed new residents, continued expenditure on protecting residents from Covid, and a welcome reduction in the need to use agency staff. In High Wycombe, our

overriding priority continues to be to always maintain the highest quality of care, and so we build our team in stages and apply a phased resident admissions programme.

We received fee income from residents and funding organisations (local authorities and the NHS) totalling £10.8m during 2021 (2020: £10m). The increase was principally the result of more residents in our High Wycombe Home (£0.7m). We also received support from local authorities and government totalling £0.6m during the year towards the increased cost of working during the Covid pandemic (2020: £0.4m).

The cost of care for each resident is supported by the charity from our fundraising income. This support amounted to £11m in 2021 (2020: £12m).

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. 2021 has been a challenging year, with long periods when residents were unable to move in. This meant that average occupancy in the Homes fell to 82% in 2021 and particularly affected our plans for building occupancy in our High Wycombe Home. By December 2021, we had increased resident numbers in High Wycombe to 44 (full capacity is 74). We are making significant efforts to welcome new residents in 2022 and opened our remaining rooms in May 2022.

Overall, we provided care to a total of 218 long term or short-break residents in 2021 (2020: 198).

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 seven public sector bodies (local authorities or the NHS); High Wycombe: four; and our Solihull Home: three.

Our fundraising

Despite the pandemic, we were able 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. Our main donor recruitment campaign in 2021 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 2021, we received only ten formal complaints in response to mailings or information (on and off line) sent to donors (five in 2020). These represent an extremely small proportion of our donor database and communications, however each one was reviewed by a senior member of staff and was treated as an opportunity to improve our service. Although the current environment for fundraising remains challenging due to the impact of Covid, 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 £6.7m (£4.4m in 2020).

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 2021, we retained Woods Group Limited to administer our raffle and online lottery, 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.

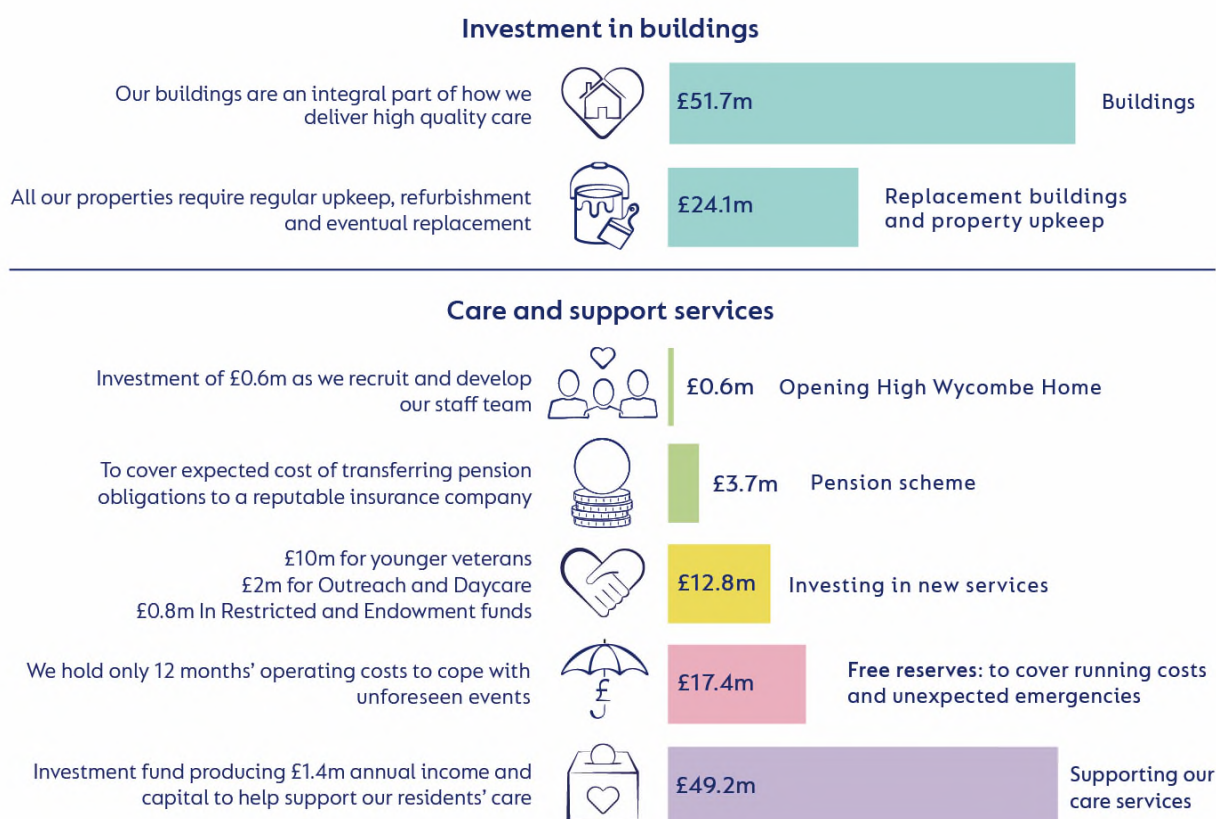
We focus on building long-term relationships with donors. We received donations and gifts from individuals, trusts and other supporters totalling £1.6m during 2021 (£1.9m 2020). This was 36% higher than our target (£1.17m). We are very grateful for all donations from continuing and new funders - many providing invaluable support in response to the pandemic. This included: the Monday Charitable Trust (£500k), the Armed Forces Covenant Fund Trust (£105k), ABF The Soldiers' Charity (£50k) and the Kishinchand Chellaram Foundation (£25k).

Overall, we spent just 11p on fundraising for every £1 we raised in 2021 (16p in 2020).

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 15 years we have invested heavily in building three wonderful Homes for our residents. At 31 December 2021, our investment in buildings amounted to £75.8m including funds set aside for upkeep, refurbishment and eventual replacement. This means that 48% 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 (£159.5m) for specific purposes:



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 has 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

Investment markets were highly volatile during 2021. We engage with our investment managers on a regular basis and were fortunate that our portfolios delivered a net gain of £6.3m during the year. By way of contrast, at 28 February 2021 our investment portfolio had suffered capital losses of £1.4m. This volatility is a key reason that we hold sufficient funds to enable us to continue providing outstanding care even when times get tough. Our investments are managed by three experienced firms which adopt different strategies in order to provide growth and enable us to respond to short-term needs as they arise.

At 31 December 2021, our investments were valued at £103.9m (2020: £97.4m), as set out in Note 10. We retained a proportion of our bank deposits as a long-term investment (2020 and 2021: £8m) and held current assets (2021: £4.7m) to cover our expected deficit in 2022, expected expenditure to develop our new site in High Wycombe and other obligations (2020: £7.5m). 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 2022.

Although we do not know what the final impact of the Covid 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 also 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 £1.8m existed at 31 December 2021 (2020: £80k 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 2021:

- Star & Garter Property Limited, whose principal activity is to undertake the design and build of our new Homes, received income totalling £1.5m during the year (2020: £0.3m) as payments in advance for the supply of the High Wycombe Home. The company contributed £44k to the charity during 2021 by way of payments of Gift Aid under a deed of covenant. This has eliminated its taxable profits (2020 Gift Aid payment: £8k).
- 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 2021 were as follows:

Risk and uncertainty:

- Impact of Covid-19 affecting residents and/or staff teams.
- Recruitment and retention of care staff, including nurses.
- Provision of highest quality of care for residents.
- Secure required level of fundraising income, and address potential for significant reduction in legacy income.
- Serious accident, incident or allegation of abuse.

Management plans:

- Fully compliant with vaccinations among residents and staff teams.
- Detailed infection control processes and experienced teams in the Homes.
- 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.
- Support excellent clinical leadership across all Homes.
- Monthly internal audits in Homes and central key quality performance improvement systems.
- Independent evaluation of performance by external specialists.
- 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.
- Regular risk assessments.
- Lead nurses monitor standards of care, staff supervision and observational 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.

In 2021, we have invested significant resources to address the ongoing impact of the Covid pandemic and believe our risk-based approach is helping us to deal with this crisis as described on page 3.

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 (2020: £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 15 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 will be submitted for approval to the Charity Commission and Privy Council later in the year.

Details of our Patron, President, Vice-Presidents and Governors are set out on page 37. The names of the executive team and external advisers are set out on page 38.

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

Since the start of the pandemic, we have successfully held all Governor meetings using video-conferencing technology. Attendance at Governor meetings was 94% in 2021 (2020: 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 fifth gender pay gap analysis in 2021. Our median gender pay gap has reduced from 1.6% in 2020 to 1.5%, which remains significantly below the national median and the median for charities.

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

29 June 2022

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

Opinion

We have audited the financial statements of The Royal Star & Garter Homes for the year ended 31 December 2021 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 2021, 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 16, 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 LLP

Moore Kingston Smith, Statutory Auditor

Date: 29 June 2022

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 2021

	Note	Unrestricted Funds (Note 13) £000	Restricted Funds (Note 13) £000	Permanent Endowment (Note 13) £000	Total Funds 2021 £000	Total Funds 2020 £000
Income and endowments from:						
Charitable activities	2c	10,792	-	-	10,792	9,988
Donations and gifts	2c	871	693	-	1,564	1,927
Legacies	2c	6,714	17	-	6,731	4,359
Investments		2,597	-	-	2,597	2,420
Other trading activities		60	-	-	60	81
Other income		28	556	-	584	457
TOTAL		21,062	1,266	-	22,328	19,232
Expenditure on:						
Charitable activities	3	20,593	1,169	-	21,762	22,012
Raising funds	3	1,501	-	-	1,501	1,530
TOTAL	3	22,094	1,169	-	23,263	23,542
NET (DEFICIT)/ INCOME BEFORE INVESTMENT GAIN		(1,032)	97	-	(935)	(4,310)
Net gain on investments	10	6,248	-	6	6,254	5,079
NET INCOME		5,216	97	6	5,319	769
OTHER RECOGNISED GAINS/ (LOSSES)						
Actuarial (loss)/ gain on defined benefit pension scheme	15e	(266)	-	-	(266)	1,254
NET MOVEMENT IN FUNDS		4,950	97	6	5,053	2,023
Total funds brought forward		153,821	607	61	154,489	152,466
TOTAL FUNDS CARRIED FORWARD		158,771	704	67	159,542	154,489

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 £1,514k of Donations and £767k expenditure on Charitable Activities.

BALANCE SHEETS

At 31 December 2021

		Group		Charity	
	Note	2021 £000	2020 £000	2021 £000	2020 £000
FIXED ASSETS					
Tangible fixed assets	8	51,727	52,083	51,727	53,173
Investments	9, 10	103,950	97,439	103,950	97,439
		155,677	149,522	155,677	150,612
CURRENT ASSETS					
Stocks		2	1	2	1
Debtors: amounts receivable within one year	11	1,063	777	1,126	800
Cash at bank and in hand		4,739	7,498	4,680	7,384
		5,804	8,276	5,808	8,185
LIABILITIES					
Creditors: amounts falling due within one year	12	(1,939)	(3,309)	(1,943)	(3,264)
		3,865	4,967	3,865	4,921
NET CURRENT ASSETS					
		159,542	154,489	159,542	155,533
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	51,727	52,083	51,727	53,173
Designated funds		89,644	84,338	89,644	84,292
Total unrestricted funds	13	158,771	153,821	158,771	154,865
Permanent endowment fund	13	67	61	67	61
Restricted funds	13	704	607	704	607
TOTAL CHARITY FUNDS	13	159,542	154,489	159,542	155,533

Approved and authorised for issue by the Governors on 29 June 2022 and signed on their behalf by



Amanda Francis DSS BSc ACA
Treasurer

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities:			
Net cash used in operating activities	A	(3,472)	(3,080)
Cash flows from investing activities:			
Investment income and interest received		2,597	2,420
Purchase of tangible fixed assets	8	(1,627)	(1,924)
Proceeds from the sale of fixed assets		-	3
(Purchase)/ Sale of investments		(257)	1,957
Net cash provided by investing activities		713	2,456
Change in cash and cash equivalents during the year	B	(2,759)	(624)

(A) Reconciliation of cash flows from operating activities

	2021 £000	2020 £000
Net (deficit) for the year	(935)	(4,310)
Adjustments for:		
Investment income and interest receivable	(2,597)	(2,420)
Depreciation	1,968	2,055
Loss/(Gain) on disposal of fixed assets	15	(2)
(Increase)/ Decrease in stocks	(1)	2
(Increase)/ Decrease in debtors receivable within one year	(286)	200
(Decrease)/ Increase in creditors	(1,370)	1,593
Pension expense	(266)	(198)
Net cash used in operating activities	(3,472)	(3,080)

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

	2020 £000	Change In Year £000	2021 £000
Cash at bank and in hand	7,498	(2,759)	4,739
Cash on deposit held as investments	8,000	-	8,000
Total cash and cash equivalents	15,498	(2,759)	12,739

1. Charity Information

The Royal Star & Garter Homes (trading as 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 totalling £1.3m in order to protect residents from the impact of Covid-19 during 2021 (2020: £1.2m).

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 £95.9m (2020: £89.4m) (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 two defined contribution pension schemes. Contributions are charged to the Statement of Financial Activities ('SOFA') as they become payable in accordance with the rules of the schemes.

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>	<i>Total 2021 £000</i>	<i>Total 2020 £000</i>
Charitable activities: care costs	13,644	1,891	6,227	21,762	22,012
Raising funds	620	77	804	1,501	1,530
TOTAL EXPENDITURE	14,264	1,968	7,031	23,263	23,542

Care costs include support costs £2.5m (2020: £2.7m) and development costs £0.1m (2020: £0.1m). Support costs include staff costs £1.5m (2020: £1.5m), depreciation £0.1m (2020: £0.1m) and other costs £0.9m (2020: £1.1m) 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 £186k (2020: £193k) and investment management fees totalling £482k (2020: £401k). Support costs include staff costs £71k (2020: £69k) and other costs £115k (2020: £124k).

Support costs include governance costs totalling £114k (2020: £117k).

Total expenditure in 2021 includes £1.3m (2020: £1.2m) in respect of measures to protect residents and staff during the Covid-19 pandemic.

4. Auditor's Remuneration

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

	2021 £000	2020 £000
In respect of audit services:		
Charity	28	22
Group companies	3	3
In respect of taxation and other advice and services	10	14
	41	39

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 £5.1m at 31 December 2021 (2020: £5.2m).

6. Governors' Remuneration

No Governor received any remuneration during the years ended 31 December 2021 or 2020. During the year, two Governors (2020: five) received reimbursement of personal travel and subsistence expenditure amounting to £362 (2020: £776).

There were no other related party transactions that require disclosure in the year (2020: None).

7. Emoluments & Numbers of Employees

The total emoluments of employees for the year comprised:

	2021 £000	2020 £000
Wages and salaries	11,779	11,388
Employer National Insurance costs	1,117	1,086
Contributions to defined contribution pension scheme	735	695
	13,631	13,169
Other staff costs	633	1,262
Total staff costs	14,264	14,431

During the year, staff from commercial agencies provided cover for nurses, health care assistants and clerical services at a total cost of £0.6m (2020: £1.2m). This is included within other staff costs above.

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

	2021	2020
Nursing and care	283	275
Domestic, catering and other Home based staff	52	53
Fundraising	19	19
Management and administration	25	20
	379	367

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

Emoluments :	2021	2020
£60,001 - £70,000	3	2
£80,001 - £90,000	6	6
£90,001 - £100,000	-	1
£100,001 - £110,000	1	1
£130,001 - £140,000	1	1

The total employment benefits (including employers' national insurance contributions) of the above employees, who are our senior management team (SMT), amounted to £1.1m in 2021 (11 employees). In 2020, our SMT included 11 members who received employment benefits totalling £1.2m.

During the year the charity paid £123k in connection with redundancies (2020: £23k).

The salary of our Chief Executive during 2021 was £133,474 (2020: £138,502).

8. Tangible Fixed Assets - Group

	<i>Freehold Land & Buildings £000</i>	<i>Leasehold Land & Buildings £000</i>	<i>Plant & Equipment £000</i>	<i>Motor Vehicles £000</i>	<i>Total £000</i>
Cost :					
At 1 January 2021	38,255	15,204	10,617	371	64,447
Additions	1,414	49	164	-	1,627
Adjustment (*)	6 (*)	-	-	(21) (**)	(15)
At 31 December 2021	39,675	15,253	10,781	350	66,059
Accumulated depreciation :					
At 1 January 2021	3,775	2,759	5,740	90	12,364
Charge for year	763	308	834	63	1,968
At 31 December 2021	4,538	3,067	6,574	153	14,332
Net book value at 31 December 2021	35,137	12,186	4,207	197	51,727
Net book value at 31 December 2020	34,480	12,445	4,877	281	52,083

The net book value of tangible fixed assets owned by the charity is as follows:

Net book value at 31 December 2021	35,137(***)	12,186	4,207	197	51,727
Net book value at 31 December 2020	35,570(***)	12,445	4,877	281	53,173

(*) Adjustment to accrual at 31 December 2020.

(**) VAT refund on minibus purchase.

(***) These figures include cumulative profit earned by Star & Garter Property Limited on the provision of construction services to the charity in connection with:

- the Surbiton Home amounting to £Nil at 31 December 2021 (2020: £360k); and
- the High Wycombe Home amounting to £Nil at 31 December 2021 (2020: £730k).

The book values of these Homes have been adjusted in the accounts of the charity to reflect their external cost, and are now the same for the charity and group.

The charity had contracted capital commitments totalling £0.1m at 31 December 2021 (2020: £1.5m).

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 The Royal Star & Garter Homes. 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:

	2021	2020
	£	£
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:

	2021	2020
	£000	£000
Turnover	1,496	267
Operating costs	(1,452)	(259)
	44	8
Contribution to The Royal Star & Garter Homes: Gift aid payment	(44)	(8)
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 2021 were as follows:

	2021	2020
	£000	£000
Total Assets	178	1,725
Total Liabilities	(178)	(1,725)
Net Assets	-	-

10. Investments: Other Investments

	2021 £000	2020 £000
Market value at 1 January	97,439	94,317
Net investment/ (withdrawal) of capital	257	(1,957)
Net realised and unrealised gain during the year	6,254	5,079
Market value at 31 December	103,950	97,439
Historic cost at 31 December	80,348	78,689
Analysis of Investments:	2021 £000	2020 £000
Bank deposits	8,000	8,000
Investment portfolio managed by Smith & Williamson Investment Management LLP	39,508	37,110
Ruffer LLP: Ruffer Absolute Return Fund	6,122	5,574
Investment portfolio managed by Sarasin & Partners LLP: The Alpha Common Investment Fund for Endowments	50,320	46,755
	103,950	97,439

The investment portfolio managed by Smith & Williamson included listed investments £29.5m (2020: £35.5m) and cash or cash equivalents £2.5m at 31 December 2021 (2020: £1.6m).

11. Debtors

Amounts falling due within one year:

	Group 2021 £000	Group 2020 £000	Charity 2021 £000	Charity 2020 £000
Fees receivable	194	141	194	141
Amounts due from subsidiary companies	-	-	74	53
Accrued income	59	145	59	145
Prepayments	396	180	396	180
Legacies receivable	343	185	343	185
Other debtors	71	126	60	96
	1,063	777	1,126	800

12. Creditors

	Group 2021 £000	Group 2020 £000	Charity 2021 £000	Charity 2020 £000
Trade creditors	366	509	366	389
Accruals	1,129	2,327	1,126	2,337
Amounts due to subsidiary companies	-	-	8	65
Other taxation and social security	296	309	295	309
Other creditors	148	164	148	164
	1,939	3,309	1,943	3,264

13a. 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

Unrestricted Funds:

The *Fixed Asset Funds* represent the book value of the charity's assets. (*) Adjustment to eliminate professional fees relating to a dispute which was settled in the year.

The *High Wycombe Designated Fund* was held to cover the expected cost to complete the Home.

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 value of the fund takes account of the investment the charity makes to ensure the buildings are maintained to the highest level.

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 new day care service, outreach and younger veterans' homes where we can provide much needed support for a significant number of beneficiaries. As explained in the Governors' Report, we have purchased a site in High Wycombe for our Younger Veterans Programme and are developing plans so this can be used to support a wide range of beneficiaries. In other respects our plans for developing these new services have been delayed as a result of the Covid-19 pandemic.

The *Transitional Support Fund* supports the cost of opening the High Wycombe Home until fully mobilised.

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 provides resources to enable the charity to continue providing the highest quality of care during the Covid-19 pandemic. The charity expects income to reduce, investments to suffer losses, and costs to increase significantly as a result of the Covid-19 pandemic, the invasion of

Ukraine and other factors. We also consider it likely that fundraising income will fall significantly from historic levels. We do not know when we will need to make use of this fund, but believe it is necessary because of our commitment to providing high quality 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 21 £000	Income £000	Expenditure/ Transfers £000	At 31 Dec 21 £000
Covid-19 emergency support	-	556	(556)	-
Care services and development	607	710	(613)	704
RESTRICTED FUNDS	607	1,266	(1,169)	704

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

- Coronavirus Job Retention Scheme (£15k) to support furloughed staff (2020: £126k).
- Infection Control Fund (£541K) to assist with the additional cost of infection control measures (2020: £306k).

We expect to spend the *Restricted Funds* on care services in 2022 and 2023.

13b. Statement of Funds – 2020

	At 1 Jan 20 £000	Income £000	Expenditure £000	Capital expenditure £000	Other transfers £000	Other gains/ (losses) £000	At 31 Dec 20 £000
UNRESTRICTED FUNDS:							
Fixed Asset Funds:							
Solihull Home Fund	12,887	-	(380)	255	-	-	12,762
Surbiton Home Fund	13,047	-	(498)	101	-	-	12,650
High Wycombe Home Fund	23,547	-	(937)	1,521	(1)	-	24,130
Administration Office Fund	2,379	-	(166)	47	-	-	2,260
Coaches Fund	355	-	(74)	-	-	-	281
	52,215	-	(2,055)	1,924	(1)	-	52,083
Designated and General Funds:							
High Wycombe Designated Fund	2,750	-	-	(1,521)	(737)	-	492
Building Replacement Fund	12,500	-	-	-	1,000	-	13,500
Property Refurbishment Fund	9,588	288	-	(220)	-	-	9,656
Strategic Development Fund	12,000	-	-	-	-	-	12,000
Transitional Support Fund	2,480	-	-	-	(1,240)	-	1,240
Care Support Fund	41,431	-	-	-	4,963	-	46,394
Pension Deficit Fund	2,000	-	-	-	(944)	-	1,056
General Fund	17,400	17,427	(20,717)	-	(3,041)	6,331	17,400
Total Unrestricted Funds	152,364	17,715	(22,772)	183	-	6,331	153,821
Permanent Endowment Fund	59	3	(3)	-	-	2	61
Restricted Funds	43	1,514	(767)	(183)	-	-	607
TOTAL FUNDS	152,466	19,232	(23,542)	-	-	6,333	154,489

Restricted Funds:

The movements on the *Restricted Funds* during 2020 were as follows:

	At 1 Jan 20 £000	Income £000	Capital expenditure £000	Other Expenditure/ Transfers £000	At 31 Dec 20 £000
High Wycombe Home	-	26	(26)	-	-
Resident transport	-	40	(40)	-	-
Covid-19 emergency support	-	751	(111)	(640)	-
Care services and development	43	697	(6)	(127)	607
RESTRICTED FUNDS	43	1,514	(183)	(767)	607

14a. Analysis of Group Net Assets between Funds - 2021

	Tangible Fixed Assets £000	Investments £000	Current Assets £000	Current Liabilities £000	Total £000
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

14b. Analysis of Group Net Assets between Funds – 2020

	<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	12,762	-	-	-	12,762
Surbiton Home Fund	12,650	-	-	-	12,650
High Wycombe Home Fund	24,130	-	-	-	24,130
Administration Office Fund	2,260	-	-	-	2,260
Coaches Fund	281	-	-	-	281
	52,083	-	-	-	52,083
Designated and General Funds:					
High Wycombe Designated Fund	-	-	2,008	(1,516)	492
Building Replacement Fund	-	13,500	-	-	13,500
Property Refurbishment Fund	-	9,000	656	-	9,656
Strategic Development Fund	-	10,000	2,000	-	12,000
Transitional Support Fund	-	-	1,240	-	1,240
Care Support Fund	-	46,394	-	-	46,394
Pension Deficit Fund	-	1,056	-	-	1,056
General Fund	-	17,428	1,765	(1,793)	17,400
Total Unrestricted Funds	52,083	97,378	7,669	(3,309)	153,821
Permanent Endowment Fund	-	61	-	-	61
Restricted Funds	-	-	607	-	607
Total Net Assets	52,083	97,439	8,276	(3,309)	154,489

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 £735k (2020: £695k) into the defined contribution pension schemes during the year. The value of outstanding contributions at 31 December 2021 was £97k (2020: £101k).

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 2021 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 £1.8m existed at 31 December 2021 (2020: £48k 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.

As at 31 December 2021, 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 2022 is £264k.

(A) Principal assumptions

The principal actuarial assumptions at the balance sheet date were:

	2021	2020
Discount rate	1.80%	1.20%
RPI Inflation	3.80%	3.30%
CPI Inflation	3.30%	2.80%
Rate of increase in salaries	N/A	N/A
Rate of increase in pensions in payment (lower of RPI or 5%)	3.40%	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 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:

	2021	2020
Gilts/Corporate Bonds	46.4%	49.4%
Investment portfolio	51.7%	49.0%
Cash	1.7%	1.4%
Insured assets	0.2%	0.2%
Total	100%	100%

(C) Employee benefit obligations

The amounts recognised in the balance sheet are as follows:

	2021 £000	2020 £000
Present value of funded obligations	(27,257)	(28,298)
Fair value of scheme assets	29,072	28,346
Surplus	1,815	48
Restriction applied to irrecoverable surplus	(1,815)	(48)
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:

	2021 £000	2020 £000
Interest on liabilities	334	532
Expected return on pension scheme assets	(336)	(506)
Past service costs	-	8
Total – included within (Other income)/ Total resources expended	(2)	34

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

	2021 £000	2020 £000
Impact of adjustments and assumptions on scheme liabilities	488	(1,617)
Experience adjustments on scheme assets	1,013	2,871
Actuarial gain recognised in Statement of Financial Activities (*)	1,501	1,254
Cumulative amount of actuarial gain/(loss) recognised in the STRGL	851	(650)

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

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

	2021 £000	2020 £000
Opening defined benefit obligation	28,298	27,098
Interest cost	334	532
Impact of adjustments and assumptions on scheme liabilities	(488)	1,617
Past service costs	-	8
Benefits paid	(887)	(957)
Closing defined benefit obligation	27,257	28,298

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

	2021 £000	2020 £000
Opening fair value of scheme assets	28,346	25,646
Actual return on scheme assets (*)	1,349	3,377
Contributions by employer	264	280
Benefits paid	(887)	(957)
Closing fair value of scheme assets	29,072	28,346

(*) Calculation of actual return on scheme assets:

Expected return	336	506
Experience adjustments on scheme assets	1,013	2,871
Actual return on scheme assets	1,349	3,377

FULL NAME

The Royal Star & Garter Homes (trading as Royal Star & Garter)

Registered Charity No. 210119

Incorporated by Royal Charter in England: Company No. RC000713

OFFICE BEARERS**Patron**

Her Majesty The Queen

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

^{4,5} Air Vice-Marshal Simon Dougherty MBE MSc MBBS FRCP FFOM DAvMed DObstRCOG FCMI FRAeS

Dr Carolyn Eastwood MBChB MRCPsych

³ Digby Flower BSc MRICS

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

⁵ Edward Goodchild BSocSci Chartered FCSI FRSA

^{1,3} Christopher Harrison

¹ Brigadier Alison McCourt CBE ARRC

² William Reid BA Chartered FCSI FRSA

¹ Dr David Staples MBiochem MMedSci FRCP

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

^{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 QHDS MA BDS MFGDP(UK) FRAeS

Appointee of The British Red Cross Society

Amanda Nicholson JP DL BA MA

Committee membership as at 31 December 2021

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 AIOSH
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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The Royal Star & Garter Homes
trading as **Royal Star & Garter**

Registered Charity No. 210119

Registered office:

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