

**COMPANY NUMBER 9263126**

**THE GLORIANA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**REPORT AND FINANCIAL STATEMENTS**  
**5TH APRIL, 2023**

2

**THE GLORIANA TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**5TH APRIL, 2023**

**CONTENTS**

	<b>Page</b>
Company Information	1
Report of the Trustees	2-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9
Notes to the Financial Statements	10-14

**THE GLORIANA TRUST****COMPANY INFORMATION****DIRECTORS AND TRUSTEES**

The Rt. Hon. The Lord Sterling of Plaistow GCVO, CBE (Chairman)  
Eric Reynolds  
Phillip Roberts

**REGISTERED OFFICE**

136 Kensington Church Street,  
London,  
W8 4BH.

**COMPANY NUMBER**

9263126

**BANKERS**

C. Hoare & Co.,  
37 Fleet Street,  
London,  
EC4P 4DQ.

**INDEPENDENT EXAMINER**

Simon Wilks,  
Haysmacintyre LLP,  
10 Queen Street Place,  
London,  
EC4R 1AG.

**REGISTERED CHARITY NUMBER**

1160986

## THE GLORIANA TRUST

### REPORT OF THE TRUSTEES

The directors of the charitable company ("the charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as its Trustees. The Trustees present their report together with the financial statements for the year ended 5th April, 2023. The financial statements comply with the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1st January, 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### LEGAL AND ADMINISTRATION

The Gloriana Trust is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The charity was registered with the Charity Commission on 19th March, 2015 under number 1160986 and was incorporated on 14th October, 2014 under number 9263126.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees are governed by the company's memorandum and articles of association which states:

- there shall be a minimum of three Trustees and no maximum number;
- Trustees are appointed for an initial three year term of office and may be reappointed for two further terms of three years and, exceptionally, for one further term of three years.

All of the Trustees have an active involvement in decisions regarding the day-to-day operations of the charity and are considered to be the key management of the charity.

### PRINCIPAL OBJECTIVES AND ACTIVITIES

The objects of the charity are:

- the preservation, restoration, enhancement, protection, maintenance, repair, transportation (by water, land or air) and berthing (afloat or ashore) of the Queen's Row Barge *Gloriana*;
- the promotion of public access to the Queen's Row Barge *Gloriana*, and the promotion of public knowledge, appreciation and understanding of its design, construction, mechanics as well as any scientific, technical and craft features associated with its construction, maintenance or operation;
- the education of the public by the promotion of public knowledge appreciation and understanding of the historic and cultural aspects of the Queen's Row Barge *Gloriana*, the history of the River Thames and British maritime history, pageantry and heritage, as well as by the provision of training to the public in traditional boat building skills, fixed seat rowing skills and/or in such other skills or subjects as the Trustees shall from time to time see fit; and
- such other Charitable Purposes associated with the history of the River Thames, British maritime history, the Queen's Row Barge *Gloriana* and/or other rowing craft or vessels worthy of preservation as the Trustees shall from time to time see fit.

The Trustees confirm when reviewing the Trustees' report, aims, objectives and activities that they have compiled with the duty in Section 17 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission including public benefit.



## **THE GLORIANA TRUST**

### **REPORT OF THE TRUSTEES**

#### **FINANCIAL REVIEW**

The charity achieved a surplus for the year of £100,535 (2022 - £173,613). The charity invested a further amount totalling £100,000 (2022 - £180,000) into the value of its wholly-owned subsidiary, Gloriana Services Limited. The Trustees anticipate that in the future the charity will be in a position to fund all of its activities from donations including charitable donations from its wholly-owned trading subsidiary and use any excess incoming resources to fund further projects.

#### **RESERVES POLICY**

The charity's reserve policy is to accumulate unrestricted funds sufficient to sustain all the activities of the charity for at least a year due to the long term commitment required by the charity's activity and the ever present uncertainty of continued sponsorship.

Free reserves retained for use by the charity are deemed to be those that are readily realisable, other than funds which are restricted or designated for particular purposes, and are represented by cash at bank.

The charity's reserves at the year end amounted to £2,558,344 (2022 - £2,457,809), representing retained unrestricted reserves.

#### **RISK POLICY**

The Trustees are responsible for the management of the risks faced by the charity. Risks are identified and assessed and controls are established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis.

The key controls used by the charity include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all expenditure. Controls over operation of the charity's bank account and periodic reviews of the adequacy of insurance of the charity's fixed assets are considered to be adequately managed.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the charity is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

#### **PLANS FOR THE FUTURE**

The Trustees were deeply saddened by the death of HM Queen Elizabeth II on 8th September, 2022. *Gloriana* will remain 'The Queen's Rowbarge' and its association with HM Queen Elizabeth II. It is expected that *Gloriana* will continue her current roles and be available for the use of HM King Charles III and the Royal Household.

The annual future events programme is based on a combination of ceremonial, public and private outings. Since her launch *Gloriana* has developed a key role in river based ceremonial events throughout the year. These place *Gloriana* at the centre of attention on the river and are considered to be critical to her ongoing promotion and place in the public perception as "The Queens Rowbarge".

## **THE GLORIANA TRUST**

### **REPORT OF THE TRUSTEES**

#### **PLANS FOR THE FUTURE (continued)**

The private outings are generally arranged to suit individual requirements and fit in round the public commitments. To date they have been limited to charities with a connection to the Royal Household.

A full programme of future events and a detailed history of the *Gloriana* together with news and opportunities to support the *Gloriana* is shown on the official website [www.glorianaqrb.org.uk](http://www.glorianaqrb.org.uk).

#### **GOING CONCERN**

At 5th April, 2023, the charity has net current liabilities of £75,971. Within current liabilities is an amount of £78,000 due to a Trustee. The accounts have been prepared on a going concern basis, which the Trustees believe to be appropriate, as they have received written support from the relevant Trustee that the balance will not be recalled within 12 months of the approval of the accounts.

#### **FUNDRAISING**

The charity does not raise funds publicly, but is nevertheless mindful of the Code issued by the Fundraising Regulator and will implement the Code should the charity decide to raise funds publicly in the future. There were no complaints received with regards to funds raised by the charity in the year.

#### **DIRECTORS AND TRUSTEES**

The Trustees, who served during the year were as follows:-

The Rt. Hon. The Lord Sterling of Plaistow GCVO, CBE (Chairman)  
Eric Reynolds  
Phillip Roberts

#### **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial period and of its financial position at the end of that period. In preparing those financial statements the Trustees are required to:

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

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act and Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE GLORIANA TRUST****REPORT OF THE TRUSTEES****TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**  
(continued)

In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

**APPROVAL**

This report was approved by the Board of directors and Trustees on 29 January, 2024 and signed on their behalf.

A handwritten signature in blue ink, appearing to read 'St 3 6) Plaistow'.

**The Rt. Hon. The Lord Sterling of Plaistow GCVO, CBE**

Chairman of the Trustees



# THE GLORIANA TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE GLORIANA TRUST

I report to the charity Trustees on my examination of the accounts of the company for the year ended 5th April, 2023.

### Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

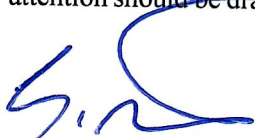
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Simon Wilks FCA**

Haysmacintyre LLP,  
Chartered Accountants,  
10 Queen Street Place,  
London,  
EC4R 1AG.

29 January, 2024

**THE GLORIANA TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5TH APRIL, 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Income from:</b>			
Donations		104,050	146,000
Gift aid		-	30,000
		<hr/>	<hr/>
<b>Total income</b>		104,050	176,000
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Charitable activities	2	(3,515)	(2,387)
		<hr/>	<hr/>
<b>NET INCOME</b>		100,535	173,613
		<hr/>	<hr/>
<b>RECONCILIATION OF FUNDS</b>			
<b>Fund balance at 5th April, 2022</b>		2,457,809	2,284,196
		<hr/>	<hr/>
<b>Fund balance at 5th April, 2023</b>		2,558,344	2,457,809
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The company has no recognised gains or losses other than the surplus for the year.

The fund balance at 5th April, 2023 and 2022 consisted of unrestricted funds.

The accompanying notes form an integral part of these financial statements.

**THE GLORIANA TRUST****SUMMARY INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 5TH APRIL, 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Gross income for the year</b>		
Unrestricted income	104,050	176,000
<b>Expenditure for the year</b>	(3,515)	(2,387)
	<hr/>	<hr/>
<b>Net income being net surplus for the year</b>	100,535	173,613
	<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.



**THE GLORIANA TRUST****BALANCE SHEET - 5TH APRIL, 2023**

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>	5		2,634,315		2,534,315
<b>CURRENT ASSETS</b>					
Debtors	6	777		2,737	
Cash at bank and in hand		3,898		258	
			4,675		2,995
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	(80,646)		(79,501)	
<b>NET CURRENT LIABILITIES</b>			(75,971)		(76,506)
<b>NET ASSETS</b>			2,558,344		2,457,809
<b>FUND BALANCE</b>					
Unrestricted funds			2,558,344		2,457,809
<b>TOTAL CHARITY FUNDS</b>	9		2,558,344		2,457,809

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5th April, 2023 and of the result for the year then ended in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**The financial statements were approved and authorised for issue by the Board of Trustees and were signed below on its behalf by The Rt. Hon. The Lord Sterling of Plaistow GCVO, CBE**

  
**The Rt. Hon. The Lord Sterling of Plaistow GCVO, CBE**  
 Chairman of the Trustees

29 January, 2024

The accompanying notes form an integral part of these financial statements.

## **THE GLORIANA TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

**5TH APRIL, 2023**

#### **1. ACCOUNTING POLICIES**

- **Basis of preparation of accounts**

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1st January, 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The organisation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

In addition these financial statements have been prepared under the historical cost conversion.

The charity, together with its subsidiary, (details of which are set out below and in note 5) form a small group and are exempt from preparing consolidated accounts under the relevant provisions of the Companies Act 2006 and the Charities SORP.

- **Going concern**

In assessing the charity's ability to continue as a going concern, the Trustees have considered the liquidity position and reviewed anticipated funding commitments for the foreseeable future. The Trustees believe that the charity is adequately placed to manage its business risks successfully and meet its liabilities as they fall due.

For this reason, the Trustees have continued to adopt the going concern basis in preparing the financial statements.

- **Income**

Income is recognised in the period in which the charity has entitlement to the income, it is probable that it will be received and when the amount can be measured with reasonable certainty.

- i. **Voluntary income**

The charity receives donations from a number of organisations and other sources. Income from these donations is included in income when it is receivable.

- ii. **Interest**

Bank interest receivable is credited to the Statement of Financial Activities when it is received by the charity.

## THE GLORIANA TRUST

### NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL, 2023

#### 1. ACCOUNTING POLICIES (continued)

##### • Expenditure

Expenditure is included in the statement of financial activities when incurred and includes VAT.

##### i. Direct charitable expenditure

Direct charitable expenditure comprises those costs directly attributable to furthering the charitable work to the charity. Direct charitable expenditure is recognised in the year to which it is attributable.

##### ii. Governance costs

Governance costs include costs which are directly attributable to the day to day running of the charity and procedures necessary for compliance with statutory requirements.

##### • Tangible fixed assets

Tangible fixed assets represent the historic cost of H.M. The Queen's Row Barge *Gloriana*. In view of its status as a national heritage asset, no depreciation has been provided thereon.

##### • Investments

Gloriana Services Limited, a wholly-owned subsidiary company of the charity, operates the day-to-day activities of the *Gloriana*, pays the running costs and receives contributions to operating expenses. It is envisaged that in future periods sufficient income will be accumulated each year to cover running costs and to pay its profits to the charity by way of a charitable donation.

##### • Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charity's objects.

##### • Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

##### • Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.



**THE GLORIANA TRUST****NOTES TO THE FINANCIAL STATEMENTS****5TH APRIL, 2023****1. ACCOUNTING POLICIES (continued)**

- Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

- Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

- Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

**2. EXPENDITURE**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Governance costs</b>		
Independent examiner's fees	1,560	1,500
Accountancy charges	960	-
Bank charges and internet payment costs	361	455
Sundry expenses	125	13
	<hr/>	<hr/>
	3,006	1,968
	<hr/>	<hr/>
<b>Direct charitable expenditure – support costs</b>		
Website and publicity	509	419
	<hr/>	<hr/>
<b>Total expenditure</b>	<hr/>	<hr/>
	3,515	2,387
	<hr/>	<hr/>

**3. TRUSTEES' REMUNERATION**

None of the Trustees received any remuneration or reimbursement of expenditure in respect of their services during the year (2022 – nil). Transactions relating to loans from Trustees are included at note 8.

**THE GLORIANA TRUST****NOTES TO THE FINANCIAL STATEMENTS****5TH APRIL, 2023****4. EMPLOYEES**

The charity had no employees (2022 – none).

**5. FIXED ASSETS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
• <b>Tangible assets</b>		
At 5th April, 2023 and 2022	1,704,215	1,704,215
	<hr/>	<hr/>
• <b>Investments</b>		
The charity owns the following investments:		
100 ordinary shares of £1 each in Gloriana Services Limited, its wholly-owned trading subsidiary company which is incorporated in the United Kingdom	830,100	650,100
Additional investment made in the year	100,000	180,000
	<hr/>	<hr/>
	930,100	830,100
	<hr/>	<hr/>
• <b>Total fixed assets</b>	2,634,315	2,534,315
	<hr/>	<hr/>

**6. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amount due from wholly-owned trading subsidiary company	777	2,737
	<hr/>	<hr/>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	2,645	1,500
Other creditors	78,001	78,001
	<hr/>	<hr/>
	80,646	79,501
	<hr/>	<hr/>

**THE GLORIANA TRUST****NOTES TO THE FINANCIAL STATEMENTS****5TH APRIL, 2023****8. RELATED PARTIES**

Included within other creditors (note 7) is an amount owing to a Trustee of £78,000 (2022 - £78,000). The amount is unsecured, repayable on demand and interest free.

**9. UNRESTRICTED FUNDS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 5th April, 2022	2,457,809	2,284,196
Net income for the year	100,535	173,613
	<hr/>	<hr/>
At 5th April, 2023	2,558,344	2,457,809
	<hr/>	<hr/>

**10. COMPANY STATUS**

The charity is a private company limited by guarantee and consequently does not have share capital. Each member is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fixed assets	2,634,315	2,534,315
Current assets	4,675	2,995
Current liabilities	(80,646)	(79,501)
	<hr/>	<hr/>
	2,558,344	2,457,809
	<hr/>	<hr/>