

COMPANY NUMBER 09263126

THE GLORIANA TRUST
A COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

5TH APRIL, 2025

THE GLORIANA TRUST

REPORT AND FINANCIAL STATEMENTS

5TH APRIL, 2025

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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

09263126

BANKERS

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

INDEPENDENT EXAMINER

Simon Wilks,
HaysMac 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, 2025. The Annual Report serves the purpose of both a Trustees' report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January, 2019).

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 09263126.

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 of £58,495 after impairment losses of £70,843 (2024 - deficit of £917,275 after impairment losses of £930,099). 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 and use any excess incoming resources

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 £1,699,564 (2024 - £1,641,069), 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 in 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 Queen's Rowbarge".

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.

THE GLORIANA TRUST

REPORT OF THE TRUSTEES

GOING CONCERN

At 5th April, 2025, the charity has net current liabilities of £4,652 (2024 - £63,147). The accounts have been prepared on a going concern basis, which the Trustees believe to be appropriate, as they have received written support from a Trustee to fund the charity for a year from the date of approval of these financial statements.

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
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

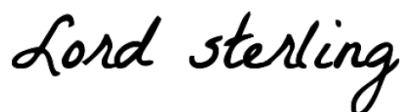
The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act and Charities Act 2011. The Trustees are also responsible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

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.

THE GLORIANA TRUST**REPORT OF THE TRUSTEES****APPROVAL**

This report was approved by the board of directors and Trustees on 15 December 2025 and signed on their behalf by:

A handwritten signature in black ink that reads "Lord sterling". The script is cursive and fluid, with the first letter 'L' being particularly large and stylized.

The Rt. Hon. The Lord Sterling of Plaistow GCVO, CBE (Chairman)

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, 2025.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- 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
- 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 (FRS102).

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.

Swilks

Simon Wilks,
HaysMac LLP,
Chartered Accountants
10 Queen Street Place,
London,
EC4R 1AG.
Date: 17/12/2025

THE GLORIANA TRUST**STATEMENT OF FINANCIAL ACTIVITIES****(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 5TH APRIL, 2025**

	Note	2025 £	2024 £
Income from:			
Donations		133,070	16,125
Total income		133,070	16,125
Impairment of fixed asset investments	5	(70,843)	(930,099)
Expenditure on charitable activities	2	(3,732)	(3,301)
Total expenditure		(74,575)	(933,400)
NET INCOME/(EXPENDITURE)		58,495	(917,275)
RECONCILIATION OF FUNDS			
Fund balance at 5th April 2024		1,641,069	2,558,344
Fund balance at 5th April 2025		1,699,564	1,641,069

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

All income and expenditure derive from continuing activities

The fund balance at 5th April, 2025 and 2024 consisted of unrestricted funds.

The accompanying notes form an integral part of these financial statements

THE GLORIANA TRUST

BALANCE SHEET - 5TH APRIL, 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS	5		1,704,216		1,704,216
CURRENT ASSETS					
Debtors	6	-		889	
Cash at bank and in hand		197		16,690	
			197		17,579
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(4,849)		(80,726)	
NET CURRENT LIABILITIES			(4,652)		(63,147)
NET ASSETS			£ 1,699,564		£ 1,641,069
FUND BALANCE					
Unrestricted funds	9		£ 1,699,564		£ 1,641,069

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 for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Lord sterling

15 December 2025

The Rt. Hon. The Lord Sterling of Plaistow GCVO, CBE (Chairman)

Chairman of the Trustees

The accompanying notes form an integral part of these financial statements

THE GLORIANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL, 2025

1 ACCOUNTING POLICIES

- **Charity information**

The Gloriana Trust is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The registered office is situated at 136 Kensington Church Street, London, W8 4BH. The charitable objectives of the Trust are set out on page 2.

- **Basis of preparation of accounts**

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January, 2019), and the Companies Act 2006.

The organisation meets the definition of a public benefit entity under FRS102. 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. A Trustee has indicated his intention to fund the Trust for a year from the date of approval of these financial statements.

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, 2025

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

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, operated the day-to-day activities of the *Gloriana*, until December 2024. It is envisaged that in future periods sufficient income will be accumulated each year by the charity to cover running costs.

• 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, 2025

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 ON CHARITABLE ACTIVITIES

	2025 £	2024 £
Governance costs		
Independent examiner's fees	2,400	2,100
Accountancy charges	425	270
Bank charges and internet payment costs	363	362
Sundry expenses	113	138
	<hr/> 3,301	<hr/> 2,870
Direct charitable expenditure - support costs		
Website and publicity	431	431
Total expenditure	<hr/> 3,732	<hr/> 3,301

3 TRUSTEES REMUNERATION

None of the Trustees received any remuneration or reimbursement of expenditure in respect of their services during the year (2024 — nil). Transactions relating to loans from Trustees are included at note 8.

4 EMPLOYEES

The charity had no employees (2024 — none). The Trustees are considered to be the key management personnel of the charity.

THE GLORIANA TRUST**NOTES TO THE FINANCIAL STATEMENTS****5TH APRIL, 2025****5 FIXED ASSETS**

	2025	2024
	£	£
Tangible assets		
At 5th April, 2025 and 2024	1,704,215	1,704,215
	<hr/>	<hr/>
Investments		
The charity owns the following investments:		
100 ordinary shares of £1 each in Gloriana Services Limited, its wholly-owned subsidiary company which is incorporated in the United Kingdom	1	930,100
Additional investment made in the year	70,843	-
Impairment of investments	(70,843)	(930,099)
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>
Total fixed assets	1,704,216	1,704,216
	<hr/>	<hr/>

6 DEBTORS

	2025	2024
	£	£
Amount due from wholly-owned subsidiary company	-	889
	<hr/>	<hr/>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Amount due to wholly-owned subsidiary company	1,848	-
Accruals	3,000	2,725
Other creditors	1	78,001
	<hr/>	<hr/>
	4,849	80,726
	<hr/>	<hr/>

THE GLORIANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

5TH APRIL, 2025

8 RELATED PARTIES

There have been no related party transactions during the year (2024: none), and there are no balances outstanding with any related parties, at the Balance sheet date (2024: Included within other creditors (note 7) was an amount owing to a Trustee of £78,000. The amount was unsecured, repayable on demand and interest free).

9 UNRESTRICTED FUNDS

	2025 £	2024 £
At 5th April, 2024	1,641,069	2,558,344
Net income/(expenditure) for the year	58,495	(917,275)
	<hr/>	<hr/>
At 5th April, 2025	1,699,564	1,641,069
	<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

	2025 £	2024 £
Fixed assets	1,704,216	1,704,216
Current assets	197	17,579
Current liabilities	(4,849)	(80,726)
	<hr/>	<hr/>
	1,699,564	1,641,069
	<hr/>	<hr/>