AIMS OF THE ROYAL COLLECTION TRUST

In fulfilling The Trust’s objectives, the Trustees’ aims are to ensure that:

~ the Royal Collection (being the works of art held by The Queen in right of the Crown and held in trust for her successors and for the nation) is subject to proper custodial control and that the works of art remain available to future generations;

~ the Royal Collection is maintained and conserved to the highest possible standards and that visitors can view the Collection in the best possible condition;

~ as much of the Royal Collection as possible can be seen by members of the public;

~ the Royal Collection is presented and interpreted so as to enhance public appreciation and understanding;

~ access to the Royal Collection is broadened and increased (subject to capacity constraints) to ensure that as many people as possible are able to view the Collection;

~ appropriate acquisitions are made when resources become available, to enhance the Collection and displays of exhibits for the public.

When reviewing future plans, the Trustees ensure that these aims continue to be met and are in line with the Charity Commission’s general guidance on public benefit. This Report looks at the achievements of the previous 12 months and considers the success of each key activity and how it has helped enhance the benefit to the nation.

TRUSTEES OF THE ROYAL COLLECTION TRUST

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Director, Royal Collection Trust
Jonathan Marsden, CVO, FSA
— 2.5 million visitors to the Palaces and Galleries
— 45,300 schoolchildren visited Buckingham Palace, Windsor Castle and the Palace of Holyroodhouse
— 204 loans made to 48 exhibitions in the UK and 11 other countries
— More than 240,000 records of works of art online
— 1,552 conservation treatments
— Five awards for learning, group travel and publishing
It is often assumed that the Royal Collection owes its origins almost entirely to the towering figure of George IV, undoubtedly one of the greatest collectors in our history. That assumption was significantly challenged by the magnificent and revelatory exhibition, *The First Georgians: Art & Monarchy 1714-1760*, staged at The Queen's Gallery, Buckingham Palace, last summer to mark the three-hundredth anniversary of the start of the Hanoverian dynasty. The quality and range of works of art assembled for the exhibition forced us to reconsider the artistic credentials of those unsung early Georges, and it was all the more impressive for the fact that substantial loans were also made from the Royal Collection to the series of commemorative exhibitions taking place at the same time in the Historic Royal Palaces and in Hanover itself.

As you consider the range of activities described and illustrated in this Report, I hope you will share my admiration, and that of my fellow Trustees, of the expertise and skill that has been applied by Royal Collection Trust staff to the preservation of the Royal Collection, and the creativity, resourcefulness and dedicated service that go towards ensuring that this great Collection can be enjoyed and appreciated as fully and widely as possible. These efforts increasingly involve partnerships with organisations dedicated to removing the barriers, real or perceived, that can deny people the inestimable benefits of experiencing great works of art at first hand.

Our plans for the coming year are no less ambitious. Meanwhile, I can only hope that you will find this Report both informative and inspiring.

[Signature]
European art of the sixteenth to nineteenth centuries has long been considered the greatest strength of the Royal Collection. This strength could not have been better celebrated than in the exhibition The First Georgians: Art & Monarchy 1714–1760. Yet our exhibitions programme over the past year has offered a glimpse of wider horizons, from the beautiful and sometimes haunting images in Cairo to Constantinople: Early Photographs of the Middle East, to the craftsmanship of South and East Asia and South America on display in Gold.

Most visitors who come to Windsor Castle from overseas will see something from the Royal Collection that has a connection to the artistic traditions of their country. This is an important reason for us to develop our expertise beyond European boundaries, so we can bring significant parts of the Collection to greater prominence. As part of this initiative, an exhibition of the South Asian art presented to Queen Victoria is being developed with two UK venues for 2017–18, and we will support an academic fellowship exploring the original contexts of these works and their reception in Britain.

In the spring of 2015 the inauguration of the Taitokuin Mausoleum model exhibition at Zojo-ji...
dinner in November in celebration of a hundred years of publications about the Royal Collection and in recognition of those whose generosity has enabled this tradition to continue.

The major capital projects at Holyrood and Windsor gained momentum during the year. At Windsor, the plans for a new Conservation Centre in the Home Park were granted planning approval. The new building will provide greatly improved facilities for the furniture and arms and armour conservators currently accommodated within the Castle, as well as for picture framing and photography, and will allow the vacated space to be considered for new use as part of the Windsor Castle Past and Future programme. From 2015 to 2018 a fresh emphasis will be placed on the long-term care of the Collection, and we will make more visible the outstanding work of our team of 40 conservators.

In early February we were delighted to welcome Moira Gemmill in the new role of Director, Capital Programmes. Having overseen more than 40 design projects at the V&A in London, Moira was ideally qualified to guide us through the developments at Windsor and Holyrood. While riding her bicycle to work on 9 April 2015, Moira was in a collision with a lorry near Lambeth Bridge and lost her life. To the shock felt in so many quarters at the news of this tragic loss was added a great sense of regret for what Moira might have achieved in the role in which she served with such promise for just two months. With the passage of time this regret has turned to resolution that the long-planned improvements at Windsor and Holyrood should be accomplished without delay to the standards that she had set.

Publications form the bedrock of all our work in making the Royal Collection more widely known and studied. The special focus of resources on publishing Temple in Tokyo was a milestone in a 20-year project to reassemble and display this significant piece of Meiji art and craftsmanship, presented to King George V in 1910. The long-term loan of the model has enabled the people of Tokyo to envisage the splendour of the original Edo-period building, which was destroyed by bombing in 1945.

As in previous years, the Trustees approved six strategic priorities for 2014–15, and increasing awareness of the Royal Collection across the UK remains the first of these. Later this year we begin our fifth nationwide touring exhibition of drawings by Leonardo da Vinci. Since 2002 more than three quarters of a million people at 17 venues around the UK have seen one of these shows, which provide a valuable opportunity to encourage further exploration of the Royal Collection. High Spirits: The Comic Art of Thomas Rowlandson was our second exhibition at the Holburne Museum, Bath, and our association with the Ferens Art Gallery will continue with a programme of loans to celebrate Hull’s year as City of Culture 2017. Alongside these initiatives, this year we will launch a major new feature within ‘The Royal Collection Online’, highlighting connections between works of art and localities across the UK.

Advances in our use of digital technology this year have included a new Royal Collection Trust presence on Facebook and significant development of ‘The Royal Collection Online’, where more than 240,000 object records can now be explored. The range and variety of online content has been enhanced by films about conservation processes and of lectures and talks. In the coming year an initiative to digitise the Georgian Papers in the Royal Archives, in partnership with King’s College London, will encourage far wider use of this hugely important resource in academic research.

The continuing need to underpin The Trust’s traditional sources of revenue with income streams independent of visitor numbers has led to a re-examination of our e-commerce business and further plans to expand our merchandise beyond the successful commemorative ranges. However, several royal events in the coming year will undoubtedly bring opportunities to generate vital funds for The Trust’s activities. The appointment of our first Head of Development coincided with the inauguration of a scheme to expand the group of individuals who support scholarly publishing. Our Chairman, HRH The Prince of Wales, kindly presided at a
the Collection has advanced several long-term projects significantly. To the series of catalogues of the Paper Museum of Cassiano dal Pozzo was added the three-volume study of the botanical collections of Federico Cesi, and the catalogues of Chinese and Japanese works of art, European arms and armour and Dutch pictures (2nd edn) entered their final pre-publication stages. The text of the new history of Windsor Castle, edited by Steven Brindle, is now substantially complete, and the book is due to appear in 2016.

None of the achievements described in this Report would be possible without the exceptionally dedicated and skilful work of 530 members of staff. During the year we bid farewell to several long-serving colleagues. Michael Stevens joined as Finance Director in 1994, a year after the formation of The Royal Collection Trust and in the midst of the five-year restoration at Windsor Castle, which was substantially financed by The Trust. Alongside his stewardship of The Trust’s funds, Mike was responsible for leading colleagues through some of the organisation’s greatest challenges, whether in the field of IT procurement or the construction of The Queen’s Galleries. Mike’s new role as Deputy Keeper of the Privy Purse keeps him in touch with his former colleagues, who remain, with the Trustees, extremely grateful for his contribution over many years. In January we welcomed Keith Harrison, formerly of English Heritage, as Finance Director and a Director of Royal Collection Enterprises Ltd. Meanwhile David Rankin-Hunt, who had served as Administrator and Assistant to the Surveyors since the Royal Collection Department was first formed in 1987, having previously worked in the Lord Chamberlain’s Office, left in August following a restructuring, and Robert Ball, who started work on the clock collection in 1984, retired as Senior Horological Conservator. Their long service is gratefully recorded here.

Edward Griffiths and Fiona Sale stepped down as Non-Executive Directors at the end of 2014. Their commitment of time and sound advice in the respective fields of hospitality and retail over many years has been invaluable. The Directors of Royal Collection Enterprises and the Trustees of The Royal Collection Trust meet three times a year as the Strategic Development Committee, a vital forum for debating and testing new initiatives and for monitoring performance. The Master of the Household, Vice Admiral Tony Johnstone-Burt, and Charles MacDermot-Roe, HR Head of Operations, have joined as Non-Executive Directors and will bring their valuable perspectives to discussions. The Management Board remains indebted to those who give time and expertise on our committees: Jonathan Drori and Mary Butler on the New Titles Committee, and Rupert Barclay on the Audit Committee.

The Annual Report for 2014–15 is presented, like its predecessors, according to the Charitable Aims of The Royal Collection Trust.
The Royal Collection is one of the largest and most widely distributed art collections in the world. A busy exhibition and loans programme, and the official use of the royal residences, also make it one of the most dynamic. Regular custodial monitoring remains fundamental. The wealth of data collected during monitoring is stored on the Collections Management System and used by staff throughout the organisation. The data is also the source of information for ‘The Royal Collection Online’ on Royal Collection Trust’s website.

A significant achievement this year was the completion in February 2014 of the inventory of more than 450,000 photographic prints and negatives, as well as equipment and film, in the Royal Collection. Queen Victoria and Prince Albert laid the foundations of the collection during the 1840s, and the holdings now include architectural, topographical and landscape works, portraits, studies of royal residences, media images and photographs taken by members of the Royal Family.

The rolling programme of inventory checks continued in parallel with condition surveys and photography of decorative arts at St James’s Palace, Osborne House and Windsor Castle. Condition checks were also carried out at loan locations around the UK, including The Stained Glass Museum, Ely; the Natural History Museum, London; the National Horseracing Museum, Newmarket; and the Library and Museum of Freemasonry, London.

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**The Royal Collection Online** on Royal Collection Trust’s website offers a wealth of information about the collection, including images, videos, and detailed descriptions of individual objects. Visitors can explore the collection by theme, time period, or artist, and access high-quality photographs and condition reports. The website also provides information about the history and significance of each object, as well as insights into the activities of the Royal Collection Trust.

The Royal Collection Trust is committed to preserving and conserving the collection, ensuring that it remains accessible to all while protecting its cultural and historical significance for future generations. Through its ongoing programme of custodial monitoring, the Trust works to ensure that the collection is well preserved and that the objects are displayed and cared for in the best possible manner.

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**OPPOSITE**

This stained-glass panel of George III is on long-term loan to The Stained Glass Museum, Ely, where a condition check was carried out this year.

**BELOW**

The panel can be seen installed in the Charles II Dining Room at Windsor Castle in this nineteenth-century photograph, among nearly half a million photographic items in the Royal Collection.
CONSERVATION

— 561 decorative arts items conserved
— 497 works on paper conserved or mounted
— 279 books conserved
— 215 paintings conserved

For a number of years, the impetus behind conservation work has been the preparation of items for exhibition, loan or catalogues raisonnés. While in many ways this is a legitimate method of prioritisation, it has allowed conservators little opportunity to undertake systematic appraisals of the condition of the Collection as a whole. In 2013 a dedicated team was formed to survey and photograph paintings, and carry out in situ treatments where necessary.

During 2014 further progress was made in the vital area of preventive conservation through the appointment of a second Collections Care Steward in the Master of the Household’s Department. Collaborating closely with Royal Collection Trust staff, the stewards train colleagues throughout the Royal Household on the optimum environmental conditions for works of art. They will make an important contribution to the Household’s new Energy Management Policy and Strategy, which aims to embed environmental sustainability across all areas of the organisation.

OPPOSITE Rosanna de Sancha removes discoloured varnish from Rembrandt and his Wife Saskia, c.1638, by Ferdinand Bol, in preparation for the forthcoming exhibition Masters of the Everyday: Dutch Artists in the Age of Vermeer.

BELOW The Sunflower Clock, c.1752, before (left) and after (right) conservation for the exhibition Painting Paradise: The Art of the Garden.
DECORATIVE ARTS

Over the past year, the Decorative Arts team entered the final stages of conservation work for the forthcoming catalogues of Chinese and Japanese works of art and European arms and armour, and prepared items for the exhibition *Painting Paradise: The Art of the Garden*.

A significant project undertaken for the exhibition was the restoration of the Sunflower Clock, acquired by the Prince Regent in 1819. This remarkable object is a richly decorated Vincennes porcelain vase containing porcelain flowers mounted on a gilt-bronze base. In the centre of the bouquet is a clock in the form of a sunflower’s seed head. Over the past 200 years, some of the delicate blooms had been lost or broken — they were repaired three times in the first three years of George IV’s ownership — and previous restoration had joined flowers and stems in random combinations. Following a visit to the Porzellanansammlung in the Zwinger in Dresden to view the only comparable piece, conservators dismantled the bouquet, sorted the contents into species, and used a combination of repaired original flowers, recently acquired eighteenth-century Vincennes flowers and newly modelled pieces to match a watercolour of the clock in George IV’s Pictorial Inventory.

Ten early nineteenth-century Chinese figures with moving heads, made from unfired clay with bamboo-paper overlays, were conserved for the catalogue of Chinese and Japanese works of art. Eight are on long-term loan to the Royal Pavilion, Brighton, and two are displayed in Buckingham Palace. All had suffered damage and had been heavily repainted. Following paint analysis, conservators removed layers of varnish and overpaint, revealing the vibrant colours beneath.

The turret clock in the East Wing of Buckingham Palace was also conserved this year, 200 years after its creation for the Royal Pavilion, Brighton, by Benjamin Lewis Vulliamy. It was installed at Buckingham Palace in 1848, in a case that incorporated the timbers of a French frigate captured at the Battle of Trafalgar. The conservation team dismantled the piece, restored corroded fittings and conserved the mechanism.

As part of the continuing development of ‘The Royal Collection Online’, a one-year post was created to oversee condition assessment, surface cleaning, photography and cataloguing of all 249 tapestries in the Collection.

**CONSERVATION**

*OPPOSITE* Jane Wallis removes overpaint from the head of a Chinese figure. Another figure, fully conserved, can be seen in the background.

*BELOW* These Chinese figures with nodding heads are thought to have been acquired by George IV when he was Prince Regent. Conservation has restored their original jewel-like colours.

*OVERLEAF* The tapestry panel, *Destruction of the children of Niobe*, c.1630, is prepared for photography at Hampton Court Palace, following condition assessment and surface cleaning. The new images will be added to ‘The Royal Collection Online’.
Much of the work undertaken by the Paper Conservation team this year was in preparation for Royal Collection Trust exhibitions. It included the framing of sections of a papyrus scroll dating from c.300–275 BC for Cairo to Constantinople: Early Photographs of the Middle East, and the conservation and mounting of 49 drawings, watercolours and prints for Painting Paradise: The Art of the Garden. The title deed for Buckingham House, which completed George III’s purchase of the property in 1763, was conserved and mounted for the Treasures from the Royal Archives exhibition at Windsor Castle.

Among the most complex projects was the conservation of 28 recently acquired architect’s plans for the alterations to Balmoral Castle in the 1850s. The drawings, made on tracing paper, were tightly folded, very brittle and extensively fragmented: the most fragile was in 52 pieces. Conservation was complicated by the material’s sensitivity to solvents, especially water. By carefully running a damp brush along the fold lines and placing the plans between sheets of absorbent material, the designs could be pressed flat. The fragments were then assembled and secured, and the plans lined with a flexible and strong supporting paper.

Emma Turner, the first Paper Conservation Intern, spent much of her nine-month placement working on ten of Sir Jeffry Wyatville’s presentation designs for the remodelling of Windsor Castle in the 1820s. These large and elaborate watercolours had been mounted at an early date on layers of pulpboard and linen. Following conservation, the drawings can be more easily consulted for research towards the forthcoming publication about the history of Windsor Castle.

Over the past 12 months the Book Conservation team has prepared a large number of items for loan to exhibitions in the UK and abroad. These have included documents relating to the Jacobite rebellion of 1715 for Game of Crowns: The 1715 Jacobite Rising at the National Library of Scotland, and those relevant to George III and Queen Victoria for the Hannovers Herrscher auf Englands Thron and Victoria Revealed exhibitions at Hanover and Kensington Palace respectively.

A seventeenth-century emblem book containing allegorical woodcuts, engravings and short verses that were popular in Renaissance Europe was restored for Painting Paradise: The Art of the Garden. The process involved the unusual step of washing all the pages to draw out discoloration and impurities, and to improve the appearance of the paper. Once the sections were dry, they were repaired and re-sewn, emulating the seventeenth-century method, and rebound with a flexible vellum cover.

Joanne Keiding, the Book Conservation Intern, worked on the rebinding of a hand-illuminated copy of Robert Browning’s poem, So here then is the last ride, published by Elbert Hubbard of The Roycrofters at The Roycroft Shop in Aurora, New York in 1900. The book was re-sewn and given a reverse calf-leather cover in a facsimile of the original. A magnificent new binding was created for a limited edition of James Joyce’s Dubliners, which was presented to the President of Ireland by HM The Queen on the occasion of the State Visit at Windsor Castle in April 2014. Inspired by the work of the Irish artist and illustrator Louis le Brocquy, the binding was made of green-dyed goatskin with a silk headband worked in the colours of the Irish flag.
Work on paintings for display at the royal Palaces and in exhibitions has resulted in some notable discoveries this year. A Landscape with Shepherds and Flocks, attributed to a follower of Titian, was prepared for the Cumberland Art Gallery at Hampton Court Palace. The removal of discoloured varnish layers uncovered jewel-like colours and dashed-on brushstrokes typical of Titian’s style, raising the possibility that the painting is by the master himself.

Technical analysis of a self-portrait attributed to a follower of Jacopo Bassano revealed an upside-down image of a woman beneath the painted surface. It seems likely that both portraits were produced by the same artist in the late sixteenth century. A number of techniques were used to study the painting, including X-Radiography, microscope examination and analysis of cross-sections (tiny samples of paint) to give a better understanding of the layer structure. All will help to determine safe parameters should the decision be taken to clean and conserve the painting.

Ferdinand Bol’s Rembrandt and his Wife Saskia was among the works undergoing treatment for the forthcoming exhibition Masters of the Everyday: Dutch Artists in the Age of Vermeer. Bol was a student of Rembrandt, and this portrait gives a fascinating insight into studio practice. The artist imitates his teacher’s use of pigment mixtures, the build-up of paint layers in the drapery, and coloured reflections and highlights. The fluid application of paint points to the style that Bol would develop later in his career.

The condition-survey team has photographed 178 paintings to date, carrying out any conservation treatment in situ. A Loans and Display Conservator was appointed this year to take specific responsibility for assessing the suitability of paintings for travel between the royal residences and to external exhibitions.
The eight exhibitions staged at The Queen’s Galleries and at Windsor Castle were complemented by an expanded events programme, new interpretation and further collaborations and partnerships, encouraging ever-wider audiences to discover and explore the Royal Collection.

**The First Georgians: Art & Monarchy 1714–1760**

The Queen’s Gallery, Buckingham Palace 11 April – 12 October 2014 (135,853 visitors)

Curated by Desmond Shawe-Taylor, this was the first exhibition to explore the artistic contribution and legacy of the Hanoverian succession. Forming part of a 300th-anniversary programme of events in England and Germany, it explored royal patronage and taste at a time when Britain was the world’s most liberal, commercial and innovative society. The flamboyant style of early Georgian Britain surprised those for whom ‘Georgian’ meant sober elegance – Laura Cumming describing the exhibition as ‘strange, vivid, unexpected’ in *The Observer*. 
A partnership between Royal Collection Trust and the BBC was built around a three-part BBC Four television series to coincide with the exhibition. Presented by Dr Lucy Worsley and with contributions from Royal Collection Trust curators, The First Georgians: The German Kings Who Made Britain attracted 4.8 million viewers for the first transmission alone. It was BBC Four’s most watched original series of 2014 and was nominated for two Royal Television Society Awards.

Short introductory films created in collaboration with the BBC were shown in the Millar Learning Room, which was converted into that hub of Georgian culture, the London Coffee House. The BBC partnership also extended to coverage of the exhibition on Radio 3 as part of the eighteenth-century music season. For an hour-long Early Music Show recorded in The Queen’s Gallery, Carole Cerasi, Professor of Harpsichord and Fortepiano at the Royal Academy of Music, performed contemporary pieces on the Shudi harpsichord that belonged to Frederick, Prince of Wales. During 12 episodes of In Tune, Desmond Shawe-Taylor and presenter Sean Rafferty discussed objects in the exhibition.

A full events programme included lectures, a book club, a Georgian coffee evening, a drawing class with the Royal Drawing School, and study days with the Wallace Collection and Historic Royal Palaces. In a partnership with the Royal College of Music, students from the School of Historical Performance gave daytime recitals and a concert of chamber music in The Queen’s Gallery.

Art and creative-writing sessions for local community groups were part of a new access programme that gave audiences who would not normally visit galleries the opportunity to engage with the Collection. A partnership with the Royal National Institute of Blind People helped blind and partially sighted visitors explore the exhibition through description, object-handling and music.

Complicated, subtle, and nothing less than a revelation. 
RICHARD DORMENT, THE DAILY TELEGRAPH

Chosen as one of Richard Dorment’s ‘5 best art exhibitions of 2014’

Cairo to Constantinople: Early Photographs of the Middle East

Gold

The Queen’s Gallery, Buckingham Palace

7 November 2014 – 22 February 2015 (29,779 visitors)

Curated by Dr Sophie Gordon and Alessandro Nasini, Cairo to Constantinople: Early Photographs of the Middle East followed the journey taken by the Prince of Wales (later King Edward VII) in 1862, as he undertook a four-month educational tour around the Middle East. Through the photographs of Francis Bedford, the first photographer to travel on a royal tour, it explored the cultural and political significance Victorian Britain attached to the region, which was then as complex and contested as it remains today. Previously displayed at The Queen’s Gallery, Palace of Holyroodhouse, the exhibition was expanded to include a number of antiquities collected by the Prince on his travels, among them one of the oldest items in the Royal Collection – a black-granite statue of Queen Senet made between 1985 and 1785 BC.

A panel discussion between Sophie Gordon and the travel writer and broadcaster John McCarthy considered why Bedford’s images captured the public imagination at the time. A lecture by Dr Amara Thornton of University College London’s Institute of Archaeology explored the effect of photography on another emerging science: archaeology. A book club inspired by Orhan Pamuk’s Istanbul-based The Museum of Innocence was led by author Lynda Waterhouse.

Students from two schools in Camden participated in a six-week photography club as part of A partnership between Royal Collection Trust and the BBC was built around a three-part BBC Four television series to coincide with the exhibition. Presented by Dr Lucy Worsley and with contributions from Royal Collection Trust curators, The First Georgians: The German Kings Who Made Britain attracted 4.8 million viewers for the first transmission alone. It was BBC Four’s most watched original series of 2014 and was nominated for two Royal Television Society Awards.

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the Arts Award scheme, which provides nationally recognised qualifications in arts, media and cultural activities and supports young people in progressing on to further education and employment within their chosen field.

Among those who visited or attended events during the exhibition were representatives of all the major faith movements of the Middle East, a group of ministerial spouses from the Turkish government and 12 descendants of the photographer Francis Bedford.

Gold brought together 50 items from across the entire breadth of the Royal Collection to examine this rare and precious metal and the fascination it has held for artists for thousands of years. Among the most striking examples in the exhibition were the Rillaton Cup, from a Bronze Age burial around 1700–1500 BC, a gold crown from Ecuador that predates the Inca invasion, and an eighteenth-century tiger’s head in gold and rock crystal from the throne of Tipu Sultan, ruler of Mysore in India.

In a series of short films, praised by BBC Radio 4’s Saturday Review as ‘mesmeric’ and ‘worthy of an installation in their own right’, goldsmith Giovanni Corvaja and Royal Collection Trust gilders and bookbinders showed the ways in which they work with gold and demonstrated the material’s extraordinary versatility.

In collaboration with The Poetry Society and their Young Poets Network, two competitions invited poetry enthusiasts to submit entries inspired by gold. The winners read their poems at The Queen’s Gallery alongside Forward Prize-winning poet Kei Miller, who performed a specially commissioned work, Place Name – Oracabessa.

The exhibition opened at The Queen’s Gallery, Palace of Holyroodhouse, on 27 March 2015 and will travel to the Holburne Museum, Bath, in October 2015.

Sophie Gordon’s work as curator of Cairo to Constantinople was recognised when she was presented with the Colin Ford Award at The Royal Photographic Society Awards in September 2014. The award honours an individual who has made a significant contribution to curatorship.

In Fine Style: The Art of Tudor and Stuart Fashion
The Queen’s Gallery, Palace of Holyroodhouse
14 March – 20 July 2014 (32,926 visitors)

For the Tudor and Stuart elite, luxurious clothing was an essential component of court life. Through the evidence of portraiture, In Fine Style: The Art of Tudor and Stuart Fashion traced changing tastes in fashionable attire during the sixteenth and seventeenth centuries. Paintings, miniatures, drawings, prints and works of art from the Royal Collection were complemented by a small number of items of contemporary clothing and accessories loaned from the Fashion Museum, Bath; Grimsthorpe & Drummond Castle Trust; The Bowes Museum, Barnard Castle; and the Glove Collection Trust.

First displayed at The Queen’s Gallery, Buckingham Palace, the exhibition was adapted by Anna Reynolds to include several items with a particular Scottish interest, among them portraits of three generations of Scottish monarchs – James V, his daughter Mary, Queen of Scots, and her son James VI of Scotland and I of England.

Two full-length portraits, Charles I by Daniel Mytens and Portrait of an Unknown Woman by Marcus Gheeraerts the Younger, which had been part of the exhibition in London, were concurrently lent to enhance the permanent collection at the Scottish National Portrait Gallery. Speakers at an accompanying study day included exhibition curator Anna Reynolds; Kate Gillespie, Senior Curator at the Scottish National Portrait Gallery; David Wilcox, Lecturer at Edinburgh College of Art; Chris Laoutaris, Birmingham Fellow at the University of Birmingham’s Shakespeare Institute; and Yasmin Arshad, doctoral candidate at University College London.

As part of the Edinburgh International Fashion Festival programme, Anna Reynolds and the designer Gareth Pugh discussed the historical-fashion influences in his work. More than 70 students from Edinburgh College of Art took part in a project entitled Re: Style, culminating in a presentation of the participants’ work in front of the paintings and objects that had inspired them.

[A] mighty and ultimately moving exhibition
CATE DEVINE, THE HERALD

ABOVE Sophie Lawrenson takes a close look at the eighteenth-century tiger’s head from the throne of Tipu Sultan that formed the centrepiece of the Gold exhibition. It is made from gold sheet over a wooden core and has rock-crystal eyes and teeth, and an articulated tongue.

OPPOSITE In Fine Style: The Art of Tudor and Stuart Fashion used portraiture and rare surviving examples of contemporary clothing to show what dress reveals about both the wearer and society at the time.
**Poetry for the Palace: Poets Laureate from Dryden to Duffy**

The Queen’s Gallery, Palace of Holyroodhouse  
7 August – 2 November 2014 (11,499 visitors)

Marking the halfway point in Dame Carol Ann Duffy’s laureateship, the exhibition explored the relationship between poet and monarch over the last 350 years. Curated by Deborah Clarke and Emma Stuart, it displayed more than 80 written works, including original manuscripts, and brought the texts to life through art and sound. Carol Ann Duffy’s poetry was represented by the work of artist Stephen Raw, and the audio tour included readings by past Poets Laureate and new recordings by Timothy West and Sir Daniel Day-Lewis.

Contributors to a series of poetry events included Carol Ann Duffy, National Poet for Scotland Liz Lochhead, and Scottish Poetry Slam Champion MiKo Berry. School workshops were run in collaboration with the Scottish Poetry Library, and Heriot Watt University students created fashion photographs inspired by Duffy’s work.

**Castiglione: Lost Genius**

The Queen’s Gallery, Palace of Holyroodhouse  
14 November 2014 – 15 February 2015 (8,550 visitors)

The Royal Collection includes the largest surviving group of drawings by the innovative seventeenth-century artist Giovanni Benedetto Castiglione. Curated by Martin Clayton and Timothy J Standring, Gates Foundation Curator of Painting and Sculpture at the Denver Art Museum, and first shown at The Queen’s Gallery, London, the exhibition brought together 90 drawings and prints for the UK’s first major exhibition about the artist.

The painting Juno Seeking from Jupiter the Gift of Io Transformed was added to the exhibition in Edinburgh. Previously attributed to ‘Genoese school’, during conservation the picture was revealed to be the work of the master himself, making it one of only a few paintings by the artist to be found outside Italy.

**Treasures from the Royal Archives**

Drawings Gallery, Windsor Castle  
17 May 2014 – 21 January 2015

This exhibition, accompanying the book of the same name, marked the centenary of the establishment of a permanent home for the Royal Archives in the Round Tower at Windsor Castle. Curated by Lauren Porter, it brought together archival material, including diaries, correspondence and account books, that provided a fascinating insight into the lives of monarchs and reflected some of the most significant moments in history. Among the items that attracted media interest, including from BBC Radio 4’s Today and World at One programmes, were a letter written by seven-year-old Bonnie Prince Charlie to his father in response to a reprimand for upsetting his mother, and Queen Victoria’s first journal, written at the age of 13. Many items had never been exhibited before, including the title deed for Buckingham House and a letter written by Prince Albert to Queen Victoria following their engagement.

**Waterloo at Windsor: 1815–2015**

Drawings Gallery and State Apartments, Windsor Castle  
31 January 2015 – 13 January 2016

Part of the Waterloo 200 celebrations, Waterloo at Windsor: 1815–2015 combines a themed trail with a display exploring the battle and its aftermath through prints, drawings and watercolours. Curated by Kate Heard and Kathryn Jones, it was launched with an ITV Good Morning Britain live broadcast from the Castle.

Throughout the State Apartments visitors can discover objects associated with the battle, such as a chair made from the tree that marked the Duke of Wellington’s battlefield command post. Many were acquired by the Prince Regent and reveal the future monarch’s fascination with Napoleon.

**ABOVE** Curatorial Intern Emma Harpur adjusts Napoleon’s cloak, taken from the Emperor’s fleeing baggage train at the Battle of Waterloo. The garment is on display in Waterloo at Windsor: 1815–2015.

**BELOW** Carol Ann Duffy and textual artist Stephen Raw in front of Raw’s interpretation of Duffy’s poem White Cliffs in the exhibition Poetry for the Palace: Poets Laureate from Dryden to Duffy.
VISITING THE PALACES

— Buckingham Palace welcomed 506,305 visitors, the fourth best-attended Summer Opening in 22 years
— Buckingham Palace won Best Heritage Experience for Groups at the inaugural European Group Travel Awards
— Windsor Castle welcomed 1,328,360 visitors, with a record 10,000 visitors on a day in July 2014
— The Palace of Holyroodhouse welcomed 294,195 visitors

Buckingham Palace

Visitors were given a glimpse of life as a young member of the royal family in the special exhibition Royal Childhood, curated by Anna Reynolds. Shown throughout the State Rooms, the exhibition brought together items from the Royal Collection, the Royal Archives and the private collections of the Royal Family, including many well-loved toys. The earliest object on display was a silver rattle from 1762 belonging to the future George IV, while the most recent was a rocking horse presented by President Barack Obama to Prince George of Cambridge. The kitchen from Y Bwthyn Bach, the miniature thatched cottage given to HM The Queen on her sixth birthday by the people of Wales, was recreated in the Ball Supper Room. Here visitors could also see outfits belonging to royal children, including a pair of little pink coats worn by the Princesses Elizabeth and Margaret in the 1930s and Prince William’s

OPPOSITE During storytelling sessions at the Royal Mews children can try on a coachman’s livery and learn about the Mews and its inhabitants.

BELOW Rachel Woollen in the kitchen of Y Bwthyn Bach, or The Little House, recreated for the special exhibition Royal Childhood.

Previously unseen family films and photographs played an important part in the exhibition, which emphasised the role of Buckingham Palace as a family home and as the setting for a number of royal christenings. The spectacular silver-gilt Lily Font and the christening robes worn by Prince George in 2013 were on display in the Music Room.

The experience of visiting Buckingham Palace with children was enhanced this year with a new multimedia tour and a Family Pavilion, where themes in the exhibition could be explored through a range of activities.

In addition to the Summer Opening, 5,655 visitors joined the guided tours of the State Rooms that are offered when the Palace is not fully in use for official business.

We spent more than an hour here and tried every activity. It’s great!

This is a winning ticket for families ...

PARENTS’ COMMENTS ON THE FAMILY PAVILION
AT THE SUMMER OPENING OF BUCKINGHAM PALACE

The Royal Mews

The Diamond Jubilee State Coach went on display at the Royal Mews in June 2014, following its inaugural use by HM The Queen at the State Opening of Parliament. Footage of the ceremonial procession, captured by a camera installed in the crown on top of the coach, was added to the on-site interpretation and included in a new multimedia tour of the Mews.

Clarence House

Clarence House, the official residence of TRH The Prince of Wales and The Duchess of Cornwall, welcomed 11,823 visitors on guided tours during its month-long season.

OBSOLETE The child-sized, fully functioning caravan, presented to Prince Charles and Princess Anne in 1955, is lowered by crane into the State Rooms at Buckingham Palace for the special exhibition Royal Childhood.

BESIDE Young visitors explore the State Rooms at Buckingham Palace with the new family multimedia tour. Ninety-three per cent of those questioned stated that the new tour enhanced their enjoyment of the visit.

OVERLEAF Anna Reynolds puts the finishing touches to a display of toys in the Royal Childhood exhibition.
Throughout 2015, visitors to Windsor Castle can walk around the magnificent Waterloo Chamber for the first time, as part of Waterloo at Windsor: 1815–2015. The room was commissioned by the Prince Regent as a lasting monument to the battle and is hung with 37 portraits of the statesmen, politicians and soldiers who were instrumental in the victory.

New multimedia tours for families and adults were launched for the Waterloo bicentenary year, and a Waterloo at Windsor souvenir map links objects on display with locations on the battlefield. A Waterloo-themed visit, A Prince, A Duke and An Emperor, has proved the most popular daytime group visit offered at Windsor to date.

The Queen’s Drawing Room and the King’s Drawing Room – otherwise known as ‘the Rubens Room’ – were re-hung in January 2015 with works returning from The First Georgians: Art & Monarchy 1714–1760 and other exhibitions. The sequence of five State Apartments along the north side of the Castle, also including the King’s Bedchamber, the King’s Dressing Room and the King’s Closet, has been completely rearranged over the last five years to create one of the most important displays of Old Master paintings in the royal Palaces.

Provision for visitors with children continued to expand this year, with free activities now offered every Saturday, additional family days during school holidays, and new Family Precinct Tours. Fabulous Fashions sessions in the State Apartments captured children’s imaginations, with opportunities to dress up as knights, princesses, Georgian ladies and more. During October half-term, children could take part in an art project about life in the Castle as part of The Big Draw, the world’s biggest drawing festival.

The Castle was once again decorated for Christmas, and seasonal family activities included storytelling sessions in the State Apartments. Primary-school choirs from Slough and Maidenhead entertained visitors around the six-metre-high Christmas tree in St George’s Hall, and the story of Queen Victoria’s Christmas tree arriving at the Castle was recounted on Castle Hill as part of the Windsor & Eton Town Partnership’s Living Advent Calendar event.
Palace of Holyroodhouse

A display marking HM The Queen’s role as Head of the Commonwealth was shown at the Palace from March to November 2014, the year the XX Commonwealth Games came to Glasgow. Consisting of gifts from Commonwealth countries, memorabilia from previous games and film footage, this proved a highly popular addition to the visit. Short talks by wardens about objects on display in the Palace have been well received by visitors and will be given daily in 2015. A new Royal Visit ticket launched this year offers the choice of combining a visit to the Palace with a guided tour of the gardens and the exhibition at The Queen’s Gallery.

The Palace played an active role in a number of local projects this year, including the Canongate-Holyrood Initiative, a group of organisations aiming to highlight all that this part of Edinburgh has to offer and to encourage visitors to the city to venture further down the Royal Mile. Members include the Scottish Parliament, the Scottish Poetry Library, Our Dynamic Earth, Edinburgh Museums and Edinburgh World Heritage. In October 2014, Holyroodhouse hosted an event to launch the Initiative’s map and walking trail.

St Andrew’s Day saw 3,900 visitors enjoying free admission to the Palace and The Queen’s Gallery. Also in November, two ‘pop-up’ performances by Scottish Opera took place at the Palace, as part of a touring programme designed to bring opera into a greater variety of spaces.

For the first time, the Palace was transformed both inside and out for the Christmas season. Over the festive period families could explore the Palace with an activity trail and hunt for hidden presents, while learning about Victorian Christmas traditions. The Family Room was transformed into a Christmas grotto, and children could try their hand at making decorations. Two Family Fun Days in December offered an additional programme of free events, including face-painting, dressing up and object-handling. An evening of carols, led by Edinburgh-based choir Jubilo, was held in the Great Gallery.
The majority of works of art on display at Hampton Court Palace, Kensington Palace, the Tower of London and Kew Palace, which are managed by Historic Royal Palaces, are part of the Royal Collection. Many of the hundreds of works that can be seen throughout Hampton Court are displayed in their original locations in the State Apartments and form part of the story of the Palace and its inhabitants. In November 2014, a new display space, the Cumberland Art Gallery, was inaugurated in the suite of four rooms designed by William Kent for William Augustus, Duke of Cumberland, the youngest son of George II. These rooms were the last major royal commission undertaken at the Palace, and, following two years of meticulous research and restoration, they have been returned as closely as possible to the architect’s original scheme.

The Cumberland Art Gallery is the first fruit of a continuing discussion between Historic Royal Palaces and Royal Collection Trust that aims to bring greater attention to the artistic glories of the Palaces. Conceived as a dedicated area to enjoy and explore paintings from the Royal Collection, it opened with a selection of works reflecting the period of royal residency at the Palace from the Tudor period to the mid-1700s, and in particular the tastes of Charles I and Frederick, Prince of Wales.

At the heart of the Gallery are masterpieces of the Baroque, including *The Madonna and Sleeping Child with the Infant St John the Baptist (Il Silenzio)* by Annibale Carracci; Caravaggio’s *Boy Peeling Fruit and Peter, James and John (The Calling of Saints Peter and Andrew)*; Rembrandt’s *Self-Portrait in a Flat Cap*; and *St Jerome*, one of very few works by Georges de la Tour in the UK. The Duke of Cumberland’s large light closet, opened to the public for the first time in 25 years, is hung with the complete set of 12 Grand Canal views of Venice by Canaletto.

Royal Collection Trust worked closely with Historic Royal Palaces to mark the 300th anniversary of the Hanoverian accession to the British throne. A series of exhibitions, events and entertainments under the banner *The Glorious Georges* was staged by Historic Royal Palaces at Hampton Court, Kensington Palace and Kew Palace from April until November 2014. Seventeen items, including an Order of the Thistle badge, a German broadsword and two miniatures by Benjamin Arlaud, were lent to the exhibition *The Glorious Georges: George I at Hampton Court*.

The second annual seminar held at Buckingham Palace for curators and conservators from Historic Royal Palaces and Royal Collection Trust was attended by 113 staff. This event is an excellent way to ensure that each organisation takes advantage of the other’s expertise, and that activities and projects across the Palaces are well coordinated.

*... superbly lit and sensitively selected...*  
**JOHN JONES, THE GUARDIAN, ON THE CUMBERLAND ART GALLERY AT HAMPTON COURT**
Loans to exhibitions throughout the UK and the wider world continue to play an important role in broadening public access to the Collection. Showing works of art in new contexts and combinations invites fresh interpretation and perspectives, and encourages greater understanding of the Collection.

While *The First Georgians: Art & Monarchy 1714–1760* and *The Glorious Georges* exhibitions provided the focus for the Hanoverian anniversary celebrations in Britain, Royal Collection Trust played a significant part in the exhibitions mounted concurrently at three venues in the former electorate. The combined loan consisted of 33 works, including paintings by Sir Joshua Reynolds, Allan Ramsay and George Stubbs, the empty frame of George I’s crown and a drawing by George III.

The exhibition *High Spirits: The Comic Art of Thomas Rowlandson* travelled to the Holburne Museum, Bath, in September 2014, following its successful first showing at The Queen’s Gallery, Palace of Holyroodhouse. A group of 12 prints inspired by life in Bath was added to the exhibition, which explores the work of one of the most popular caricaturists of Georgian Britain.

Three paintings, two drawings and two miniatures were loaned to the Musée du Luxembourg for the first exhibition devoted to Tudor portraiture ever shown in Paris, while a work by Joos van Cleve went on display at the National Portrait Gallery in *The Real Tudors: Kings & Queens Rediscovered*. The Museum der bildenden Künste in Leipzig, Germany, staged an exhibition examining the career of Giovanni Lorenzo Bernini. Eighteen drawings by the artist and his studio were lent from the Royal Collection, including Bernini’s striking self-portrait, which was chosen as the marketing image for the exhibition.

A number of important Victorian sculptures were lent to the exhibition *Sculpture Victorious* at the Yale Center for British Art, New Haven, and Tate Britain. Queen Charlotte’s lever watch, regarded as one of the most historically important watches in the world, was one of a number of items lent to the National Maritime Museum for *Ships, Clocks & Stars: The Quest for Longitude* – an exhibition marking the 300th anniversary of the passing of the Longitude Act in July 1714.

A full list of loans made from the Royal Collection over the past year can be found on pages 71–73.
The year’s historic anniversaries and changes to the National Curriculum contributed to a revitalised schools programme at Buckingham Palace, Windsor Castle and the Palace of Holyroodhouse. For the first time in the same year, all three royal residences were recipients of a prestigious Sandford Award, which recognises quality and excellence in heritage education.

The Battle of Waterloo and Magna Carta inspired new school sessions at Windsor, offering storytelling, role play, sketching and creative-writing workshops led by author Lynda Waterhouse. At the Palace of Holyroodhouse, two new sessions were developed for children in collaboration with local primary schools. Palace Pets, led by author Bridget Crowley, encouraged pupils to discover animals around the Palace, while Fairytales at the Palace told the story of Rashiecoats, a Scottish Cinderella.
In London, pupils compared themes from the exhibition *The First Georgians: Art & Monarchy 1714–1760* with their experiences in the modern world in the art-focused session *The Georgian ‘Selfie’: The Art of the Conversation Piece*. During the special exhibition *Royal Childhood* at Buckingham Palace, school workshops in the State Rooms explored the lives of royal children at the Palace.

An expanded adult-learning programme was offered at all three sites. At Windsor, lectures and study days covered subjects ranging from Leonardo da Vinci’s drawings to the work of Carl Fabergé, and included visits to the Print Room and the Royal Library. At Buckingham Palace, a two-day course on royal taste for Chinoiserie examined items from Brighton Pavilion and Carlton House in the suite of rooms on the East front.

Regular verbal-description and amplified tours at The Queen’s Galleries in London and Edinburgh provided bespoke interpretation for blind and partially sighted visitors, and for visitors with hearing loss. As part of the first national Disabled Access Day, free admission to The Queen’s Galleries and to the Palace of Holyroodhouse was offered to visitors with disabilities.

At Windsor Castle, support groups for the blind and partially sighted were given descriptive tours of the State Apartments, with opportunities to handle architectural features and pieces of replica armour. A pilot tour of Windsor’s Great Kitchen for a dementia support group provided an experience away from the main visitor route, allowing these visitors to enjoy the Castle according to their needs.

The 19th session of Royal Collection Studies, run by the Attingham Trust, took place in September 2014. Thirty delegates from seven countries attended the ten-day residential course, which provides a concentrated introduction to the Royal Collection and Palaces, and is largely taught by Royal Collection Trust staff.

*The learning programmes on offer at Buckingham Palace are of an extremely high standard.*

The Windsor Castle team deliver interesting and valuable sessions for visiting schools.

The Queen’s Gallery and Palace of Holyroodhouse offers a rich resource for learning and teaching.

**SANDFORD AWARD**

Scholarly publishing remains fundamental to making the Royal Collection more widely known and enjoyed, and provides the foundation for learning and interpretation on site and online.

Exhibition-related titles published in 2014–15 included *The First Georgians: Art & Monarchy 1714–1760* edited by Desmond Shawe-Taylor; *Royal Childhood* by Anna Reynolds and Lucy Peter; *Gold* by Kathryn Jones, Lauren Porter and Jennifer Scott; *Treasures from the Royal Archives* by Pamela Clark, Julie Crocker, Allison Derrett, Laura Hobbs and Jill Kelsey; and *Painting Paradise: The Art of the Garden* by Vanessa Remington, with contributions from Sally Goodsir.

The publication on the Royal Archives was accompanied by a free augmented-reality app, which brought the Battle of Rorke’s Drift to life through a combination of historical documents and cutting-edge technology.

A Royal Cookbook: Seasonal recipes from Buckingham Palace was published in June 2014. The first cookbook to be produced by the Royal Household, it presents a selection of dishes from menus prepared and served to guests of HM The Queen and was written by Mark Flanagan, the Royal Chef, and Edward Griffiths, formerly Deputy Master of the Royal Household. More than 14,000 copies have been sold in English-language territories, with two reprints; German rights have also been sold.

A little-known Sherlock Holmes tale, Sir Arthur Conan Doyle’s *How Watson Learned the Trick*, was published in October 2014 in partnership with children’s publisher Walker Books. The handwritten
The cloth-bound edition contains an exact replica of the original, measuring just 38.5 x 30 mm.

Work continued this year on the extensive catalogues raisonnés programme, which included the publication of the three-volume *Flora: Federico Cesi’s Botanical Manuscripts*, Part B.VII in the series of catalogues of the Paper Museum of Cassiano dal Pozzo.

‘The Royal Collection Online’ was relaunched in March 2015, offering increased functionality and a wider range of information. The new search facility is considerably advanced. It allows more in-depth interrogation of the Collection, yet is simpler to use, encouraging exploration by the widest-possible audience, on desktop PCs or mobile devices.

There are now a number of ways to navigate horizontally through the Collection from record to record. These include links by creator, commissioner, acquirer, subject, material, technique, location, date and catalogue number.

More than 5,000 new records were added during the year, while an additional 14,000 records were illustrated for the first time. A unique new map interface, ‘The Royal Collection Near You’, will soon enable visitors to discover connections between their local area and works of art in the Royal Collection.

A fascinating glimpse into the working life of the kitchens at the Palace

‘The First Georgians’ adds vastly to our perception of the early Hanoverian royals and their visual culture

JAMES STOURTON, APOLLO, ON THE FIRST GEORGIANS: ART & MONARCHY 1714–1760

Opposite: This miniature handwritten Sherlock Holmes book How Watson Learned the Trick was created by Sir Arthur Conan Doyle for Queen Mary’s Dolls’ House in 1922. An exact replica was published in October 2014 in collaboration with Walker Books.
Additions to the Royal Collection come from a number of sources, as official gifts, as acquisitions made to enhance the Collection and its display to the public, and as donations.

To mark Her Majesty’s 88th birthday, four portraits of The Queen were taken by the distinguished photographer David Bailey at Buckingham Palace in March 2014. Commissioned on behalf of the Government’s GREAT Britain campaign, they are included in the GREAT Creations exhibition that is touring the world to promote British business, tourism and education. The framed portraits were donated by the Government in February 2015.

On the occasion of the State Visit to France in June 2014, President Hollande presented The Queen with an album of photographs recording her six visits to his country during her reign. Among other official gifts received during the year was an annotated copy of Pope Innocent XI’s decree on 29 May 1679 establishing a feast day in England for St Edward the Confessor, presented by His Holiness Pope Francis to Her Majesty during a visit to the Vatican in April 2014.

The family of Frank O Salisbury presented 24 studies and two oils by the artist for the Royal Collection. Among them are preparatory works for Salisbury’s paintings of national events from the 1920s and 1930s, including portrait sketches of the Royal Family.

Twelve new works in response to the poems of Carol Ann Duffy by the artist Stephen Raw were acquired for the Collection and shown in Poetry for the Palace: Poets Laureate from Dryden to Duffy. They include a poem presented as a concertina book, three watercolours, an ink drawing and a digital print, all given by the artist.
TRADING ACTIVITIES

Retail sales totalling £14,231,000

All the work described in this Report depends on income generated by commercial activities. As anticipated, the absence of a royal anniversary or event made 2014–15 a challenging year for retail, but there is every indication that revenues will grow as a result of current initiatives.

Activity has focused on refreshing the ranges of merchandise, with an unprecedented level of product development. The exhibition Royal Childhood at Buckingham Palace provided an opportunity to produce a new children’s range, from corgi slippers and wind-up marching guardsmen to toys inspired by those owned by members of the Royal Family.

All Royal Collection Trust china is made in Staffordshire, using methods that have remained unchanged for over 250 years. Special limited-edition chinaware has offered something new to a growing market of collectors. Each piece is inspired by an item in the Royal Collection, including a honey pot from George III’s breakfast service from the Royal Pantry at Windsor, and a teacup and saucer made to celebrate Queen Victoria’s Golden Jubilee in 1887.

Development of the online shop was a priority this year, with significant improvements made to the look and content of the site. The number of subscribers to the shop’s e-Newsletter increased fourfold, and the first online Gift Guide had a substantial impact on Christmas sales.

OPPOSITE AND BELOW Limited-edition toys, based on photographs of those given to members of the Royal Family, were reproduced using patterns from the archives of the Merrythought factory, where the original toys were made.
Over the past 12 months, Royal Collection Trust has continued to focus on developing leadership skills in current and future managers.

Since 2013 the Senior Managers have met as a group twice a year. These gatherings continue to be an effective forum for the discussion of the organisation’s strategic priorities and for sharing experience and ideas. They are also an opportunity for the 40 managers who report to members of the Management Board to consider feedback from the Royal Household Staff Survey and to ensure that the points raised have been discussed and addressed within teams.

Nine managers completed their level-three certificate in First Line Management with the Chartered Management Institute. The total number of managers and team leaders who have obtained a formal management qualification from either the Institute of Leadership and Management or the Chartered Management Institute since 2011 now stands at 49.

During the Summer Opening of Buckingham Palace, 17 staff from Visitor Services, Retail, and Ticket Sales and Information were given the opportunity to develop their leadership skills by stepping up to a management or supervisory position for the season.

More than 500 days of training were delivered by the Royal Household Learning and Development team and external providers, ranging from specialist technical subjects to career development and core skills.

Developing and retaining the skills of curatorial and conservation staff continue to be a priority, and opportunities for professional development have been encouraged and supported. In July 2014, Carly Collier, Print Room Assistant, was awarded her doctorate by the University of Warwick for her thesis ‘Responses of British Artists to Early Italian Art, c.1770–1845: The “Pre” Pre-Raphaelites?’ Rachael Smith, Drawings Conservator, gained her professional accreditation from the Institute of Conservation as an Accredited Conservator-Restorer (ACR), and in January 2015 Al Brewer, Paintings Conservator, became a Conservation Guest Scholar for three months at the Getty Conservation Institute, Los Angeles. Additionally during 2014–15, curatorial study visits were made to Dresden, Paris, Moscow and Brussels.

The successful paid-internship and student-placement programme continued this year, giving those starting out in the field the chance to build their skills and knowledge, and to be involved in a meaningful project under the guidance of a mentor. Three Curatorial and two Conservation Interns completed nine months with Royal Collection Trust, and two students enjoyed six-week placements with the Collections Information Management team. Two interns joined the Book and Decorative Arts Conservation teams in October 2014, while three Curatorial Interns are now working with the Prints and Drawings, Paintings, and Decorative Arts teams.

In November 2014, an event for school and university careers advisors was held at Buckingham Palace. It aimed to encourage students from all economic, social and ethnic backgrounds to consider the Royal Household as an employer that could provide them with a rich and rewarding career path.
Lectures by Staff

Rufus Bird


Wolf Burchard

Kate Heard

Laura Hobbs
Treasures from the Royal Archives (co-author with Pamela Clark, Julie Crocker, Alison Derrett and Jill Kelsey) (Royal Collection Trust, London, 2014)

Kathryn Jones

Gold (co-author with Lauren Porter and Jennifer Scott) (Royal Collection Trust, London, 2014)

Jill Kelsey
Treasures from the Royal Archives (co-author with Pamela Clark, Julie Crocker, Alison Derrett and Laura Hobbs) (Royal Collection Trust, London, 2014)

Jonathan Mansden

Alessandro Nasini
"Claudio Cavallino: Early Photographs of the Middle East," Ancient Egypt, 15, 3, pp. 16–17 (December 2014/January 2015)

Lucy Peter
Royal Childhood (co-author with Anna Reynolds) (Royal Collection Trust, London, 2014)

Lauren Porter
Gold (co-author with Kathryn Jones and Jennifer Scott) (Royal Collection Trust, London, 2014)

Philippa Rudder
"Rebinding of Audubon's Birds of America," Boatlander, 28, pp. 29–42 (September 2014)

Vanessa Remington


Anna Reynolds
Royal Childhood (co-author with Lucy Peter) (Royal Collection Trust, London, 2014)

Desmond Shawe-Taylor

Emma Stuart

David Wheeler

Lectures by Staff

Rufus Bird
"Gilt-bronze-mounted porcelain in The British Royal Collection at Seminars in the history of collecting at the Wallace Collection, London" 2014

"The setting for a new dynasty – furnishing St James’s Palace for George I and His Court, 1714–1721" at the Enlightened Monarchs: Art in Court in the Eighteenth Century study day at The Wallace Collection, London 2014

"The Prince and the papal conclave: François Benoît's purchases in Paris for the Prince Regent at the Collectors and their Circle study day at the Institute of Historical Research, University of London" 2014

Wolf Burchard
"Where is Hanover? The artistic and dynastic roots of George I and George II at the Enlightened Monarchs: Art in Court in the Eighteenth Century study day at the Wallace Collection, London" 2014

Fabergé Easter Eggs in the Royal Collection: provenance and techniques at the Introducing Fabergé Eggs study day at the Victoria and Albert Museum, London 2014

"Diamond and Fabergé Treasures in the Royal Collection" at the Powerhouse Museum, Sydney, and "Fabergé Treasures in the Royal Collection" at the Royal Academy of Arts, London, 2014

"The Taitokuin Mausoleum Model" (with Jane Wallis) at Kloster Irsee, Bavaria, 2014

"A Royal Passion: Queen Victoria and Photography" at Sotheby’s, London 2014


Martin Clayton

"High Spirits: The Comic Art of Thomas Rowlandson" for the Arts in the Burgundian Netherlands and at the Flemish Research Centre for the Arts in the Burgundian Netherlands, 2014

Carly Collier
"Where is Hanover? The artistic and dynastic roots of George I and George II at the Enlightened Monarchs: Art in Court in the Eighteenth Century study day at the Wallace Collection, London" 2014


"The Palaces of the Hanoverian Consorts" at the Enlightened Monarchs: Art in Court in the Eighteenth Century study day at The Wallace Collection, London 2014

"The Prince and the papal conclave: François Benoît's purchases in Paris for the Prince Regent at the Collectors and their Circle study day at the Institute of Historical Research, University of London" 2014


David Wheeler

Kate Heard
"That is treason, Johnny!" The royal family and satirical prints, 1760–1802, at the Paul Mellon Centre for Studies in the History of Collecting, London 2014

"A sort of Almanach de Fabergé – Royal Collectors and Patrons" at Sotheby's, London, 2014

Fabergé Easter Eggs in the Royal Collection: provenance and techniques at the Introducing Fabergé Eggs study day at the Victoria and Albert Museum, London, 2014

"Diamond and Fabergé Treasures in the Royal Collection" at the Powerhouse Museum, Sydney, and "Fabergé Treasures in the Royal Collection" at the Royal Academy of Arts, London, 2014

"The Taitokuin Mausoleum Model" (with Jane Wallis) at Kloster Irsee, Bavaria, 2014

"Only got one little peep!" George III's family and satirical prints at the Holburne Museum, Bath


Jonathan Mansden
"The Royal Collection on Show," Schäubert Lecture for the Friends of Bristol Museum & Art Gallery, Bristol 2014

"The Taitokuin Mausoleum Model" (with Jane Wallis) at the Historic Royal Palaces/Royal Collection Trust annual seminar at Buckingham Palace 2014

Simon Metcalf
"Arms and Armour in the Royal Collection: some recent projects and new research" for the Arms and Armour Society at the Tower of London, 2014

Alessandro Nasini
Lecture on the Royal Collection at St Andrew’s Preparatory School, Eastbourne 2014

"Antiques collected by the Prince of Wales during his “Eastern Tour” at the Seminars in the History of Collecting at the Wallace Collection, London" 2014

Stephen Patterson
Lecture on Collections Management and the Royal Collection to Museums Studies students at Newcastle University 2014

Sophie Gordon


South German Connections’ for members of the Deutsch Britische Gesellschaft in Frankfurt and Heidelberg.


Philippa Rider
‘Victorian letter folders in the Royal Archives’ leading into a two-day practical workshop on creating a facsimile for the Society of Bookbinders, Kelly Street Congregational Church Hall, London.

Rebinding Audubon’s ‘Birds of America in the Royal Library’ for Designer Bookbinders at the Art Workers’ Guild, London.

Rosie Razzall
‘Coping Gainsohn’s Paul Sandby and the reshaping of his artistic identity’ at the Paul Mellon Centre for Studies in British Art, London.


Rebinding Audubon’s ‘Birds of America in the Royal Library’ for Designer Bookbinders at the Art Workers’ Guild, London.

Emma Turner
‘The conservation of Wyatville’s presentation drawings for the remodelling of Windsor Castle’ at the Historic Royal Palaces/Royal Collection Trust annual seminar at Buckingham Palace, London.

Christopher Stevens
‘Savage’ at the Premaping to Prevent a Disaster conference at the Victoria and Albert Museum, London.

Jane Wallis
‘The Taitokum Musaeum Model’ (with Jonathan Marsden) at the Historic Royal Palaces/Royal Collection Trust annual seminar at Buckingham Palace.

Oliver Walton
Monarchs as Cultural Mediators? Queen Victoria, Prince Albert and British Collecting of Continental Painting in the Nineteenth Century’ at the Cultural Mediators in Europe. 1750–1950 conference at the University of Leuven. Organised and led the Prince Albert Summer Workshop on training in historical research skills for the Prince Albert Society, Coburg.

Navy, Empire and War: ‘The First World War as a Place of Maritime Remembrance’ at the 33rd Conference of the Prince Albert Society, The First World War in British and German Commemorative Culture, Coburg.

David Wheeler
‘The Decorative Surface within the working Royal Palace’ at the ICON Decorative Surfaces Conference, London.

Lucy Whitaker
‘Who is the Man in Red and who painted him?’ (with Mary Kempski, The Hamilton Kerr Institute) and ‘The Calling of Saint Matthew by Jan Mertens’ (with Nicola Christie) at the XXIXth Symposium for the Study of Underdrawing and Painting Technology in Bruges at the Université catholique de Louvain and the Musée de Louvain-la-Neuve, Belgium; and at the Flemish Research Centre for the Arts in the Burgundian Netherlands.

The Baroque and beyond – the new display of Royal Collection in Times of War and Peace’ symposium in Ghent and Brussels.

The Decorative Surface within the working Royal Palace’ at the ICON Decorative Surfaces Conference, London.

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Lucy Whitaker
‘Who is the Man in Red and who painted him?’ (with Mary Kempski, The Hamilton Kerr Institute) and ‘The Calling of Saint Matthew by Jan Mertens’ (with Nicola Christie) at the XXIXth Symposium for the Study of Underdrawing and Painting Technology in Bruges at the Université catholique de Louvain and the Musée de Louvain-la-Neuve, Belgium; and at the Flemish Research Centre for the Arts in the Burgundian Netherlands.

The Baroque and beyond – the new display of Royal Collection in Times of War and Peace’ symposium in Ghent and Brussels.

The Decorative Surface within the working Royal Palace’ at the ICON Decorative Surfaces Conference, London.

Lucy Whitaker
‘Who is the Man in Red and who painted him?’ (with Mary Kempski, The Hamilton Kerr Institute) and ‘The Calling of Saint Matthew by Jan Mertens’ (with Nicola Christie) at the XXIXth Symposium for the Study of Underdrawing and Painting Technology in Bruges at the Université catholique de Louvain and the Musée de Louvain-la-Neuve, Belgium; and at the Flemish Research Centre for the Arts in the Burgundian Netherlands.

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The Baroque and beyond – the new display of Royal Collection in Times of War and Peace’ symposium in Ghent and Brussels.
**STAFF LIST**

*As at 31 March 2015*

**CAPITAL PROGRAMMES**

**Director**
Jonathan Marden, CVO, FSA*

**Executive Assistant**
Dana Vanna

**Finance Director**
Keith Harrison*

**Director, Capital Programmes in memoriam Moira Gemmill** (1959–2015)

**STAFF LIST**

**Director**
Jonathan Marden, CVO, FSA*

**Executive Assistant**
Dana Vanna

**Finance Director**
Keith Harrison*

**Director, Capital Programmes in memoriam Moira Gemmill** (1959–2015)

---

**DIRECTORATE**

**Director**
Jonathan Marden, CVO, FSA*

**Executive Assistant to the Director**
Dana Vanna

**Finance Director**
Keith Harrison*

---

**PUBLICATIONS**

**Director of Content and Audiences**
Jenna Relieff*

**Publishing**
Jacky Collins Harvey, MVO

**Publisher**
Katy Owen, FSA

**Content Manager**
Elizabeth Simpson

**Publishing Assistant**
David Tildes

**Academic Publications**
Polly Atkinson

**Collection Online**
Andrew Davis

**Collection Online Assistant**
Gemma Brook

**Learning**
Lucie Amos

**Learning Co-ordinator**
Nadia Holland

**Access and Inclusion**
Amy Stocker

**Head of Learning**
Tanya Linn

**Photographic Services**
Shruti Patel, MVO

**Picture Library Manager**
Karen Lawson

**Picture Library Assistant**
Agata Rudowka

**Digital Imaging**
Daniele Partridge

**Senior Photographers**
Stephen Chapman, MVO

**Photographer (Palace of Holyroodhouse)**
Eva Zielinska-Millar, MVO

**Photographer (Windsor Castle)**
Ting Lin Lam

---

**RETAIL**

**Retail Director**
Nicola McCouley, LVO*

**Head of Design – Retail**
Katrina Munro, MVO

**Production Controller**
Ian Grant, MVO

**Senior Buyer**
Charlotte Burton

**Buyer**
Victoria Emmerson

**E-commerce Manager**
Jessica McGarry
In July 2014 TRH The Duke and Duchess of Ruthez entertained based staff at a reception in the garden. This was the third such staff reception at the Palace of Holyroodhouse.

The Glorious Georges: George I
17 April – 9 November 2014
Miniature by Christian Richter
Printed book by Jeremy Collier
Printed book by John Arbuthnot
Printed book by Jeremy Collier

The Glorious Georges: George II and Queen Caroline
17 April – 9 November 2014
Miniature by Christian Richter
Printed book by John Arbuthnot
Printed book by Jeremy Collier

The Glorious Georges: George I
17 May – 5 October 2014
Printed book by James Pollard
Printed book by William Kent
Drawing and two documents by George III
Drawing by Sir William Chambers and Giovanni Battista Cipriani
Painting by George Stubbs
Painting by Allan Ramsay
Painting by Peter Monamy
Two paintings by British School
Two miniatures by Benjamin Arlaud
Miniature and two paintings by British School
Miniature by Benjamin Arlaud
Miniature by John Hadam
Miniature by Jonathan Raoul Tuxen
Volume containing pen and ink sketches by Bernard Lens III
Printed book by John Gay
German broadsword
Doorlock
Order of the Bath neck badge
Two Order of the Garter Lesser Georges
Order of the Thistle badge

Hannovers Herrscher auf Englands Thron
17 May – 5 October 2014
Order of the Garter collar and badge by John Edwards

Hannover, Historisches Museum
Eine Kunst und zwei Königliche. Hannover und Großbritannien 1814–1837
17 May – 5 October 2014
Painting by George Jones
Painting by George Stubbs
Painting by Henry Singleton

Hannover, Wilhelm Busch – Deutsches Museum für Karikatur und Zeichenkunst
Königliches Theater. Britische Karikaturen aus der Zeit der Personalmönch und der Gegenwart
17 May – 5 October 2014
Painting by Sir William Beechey

London, Tate Britain
Kenneth Clark: Looking for Civilisation
20 May – 10 August 2014
Three watercolours by John Piper
Two drawings by Leonardo da Vinci
Drawing after Leonardo da Vinci

Paris, Chateau de Versailles
La Chine à Versailles
27 May – 26 October 2014
Five sofas, vases

Florence, Uffizi Gallery
Puros, Simplice e Naturale nell’arte
a Firenze tra Cinque e Seicento
16 June 2014 – 6 January 2015
Painting by Francesco

London, Brunei Gallery, SOAS, University of London
Empire, Faith and War: The Sikhs and World War One
9 July – 28 September 2014
Album of radiographs

APPENDICES

London, Hampton Court Palace
The Glorious Georges: George I
17 April – 2 November 2014
Two miniatures by Benjamin Arlaud
Miniature and two paintings by British School
Watercolour by Giuseppe Grisoni
Miniature by John Hadam
Miniature by Jonathan Raoul Tuxen
Volume containing pen and ink sketches by Bernard Lens III
Printed book by John Gay
German broadsword
Doorlock
Order of the Bath neck badge
Two Order of the Garter Lesser Georges
Order of the Thistle badge

London, Kensington Palace
The Glorious Georges: George II and Queen Caroline
17 April – 9 November 2014
Miniature by Christian Richter
Printed book by John Arbuthnot
Printed book by Jeremy Collier

London, National Gallery
Building the Picture: Architecture in Italian Renaissance Painting
10 April – 21 September 2014
Drawing by Alvaro Castiglioni

Denmark, Skagens Museum
La Viñeta
3 May – 14 September 2014
Two paintings by Laurits Regner Tuxen

Hannover, Niedersächsisches Landesmuseum Hannover
Hannovers Herrscher auf Englands Thron
17 May – 5 October 2014
Two paintings by British School
Painting by Peter Monamy
Painting by Allan Ramsay
Painting by Sir Joshua Reynolds
Painting by George Stubbs
Painting attributed to John Wootton
Drawing by Sir William Chambers and Giovanni Battista Cipriani
Drawing and two documents by George III
Print after William Kent
Print after James Pollard
Print by William Henry Toms
Two drawings by Charles Wild
Three books by Jane Austen

APPENDICES

Loans to Exhibitions

71
London, National Maritime Museum Greenwich
Ships, Clocks and Stars: the Quest for Longitude at Sea
11 July 2014 – 4 January 2015
Miniature by Charles Böttger
Miniature by Jeremiah Meyer
Queen Charlotte’s lever watch and pedestal by Thomas Mudge

Edinburgh, Scottish National Gallery
The Art of Golf! The Story of Scotland’s National Sport
12 July – 26 October 2014
Drawing by Hendrick Avercamp

New Haven, Connecticut, Yale Center for British Art
Sculpture Victorious
11 September – 30 November 2014
Parian bust
Two Parian groups
Marble bust by Francis Chantrey
Bronze by Christopher Daniel Rauch
Badge of the Order of Victoria and Albert by Tomasso Saulini

London, National Portrait Gallery
The Real Tudors: Kings & Queens Rediscovered
12 September 2014 – 1 March 2015
Painting by Joos van Cleve

Paris, Musée Jacquemart-André
Le Pérugin, maître de Raphaël
12 September 2014 – 1 March 2015
Painting by Pietro Perugino

Zurich, Swiss National Museum
Die Krawatte. Manner macht mode
18 September 2014 – 18 January 2015
Painting by Jacob Huysmans

London, Victoria & Albert Museum
John Constable: The Making of a Master
20 September 2014 – 11 January 2015
Painting by Canaletto
Painting by Sir Peter Paul Rubens

Brussels, BOZAR
Sensation et Sensualité. Rubens et son héritage
25 September 2014 – 4 January 2015
Painting by Richard Cosway
Painting by Sir Thomas Lawrence
Drawing by Sir Edwin Landseer

New York, Metropolitan Museum of Art
Grand Design: Pieter Coocke van Aelst and Renaissance Tapestry
7 October 2014 – 13 January 2015
Tapestry from the Abraham Series: The Meeting of Abraham and Melchizedek

Rome, Scuderie del Quirinale
Meleming. Rinascimento fiammingo
10 October 2014 – 18 January 2015
Painting by Hans Memling

Munich, Alte Pinakothek
Canaletto: Bernardo Bellotto malt Europa
17 October 2014 – 8 February 2015
Drawing attributed to Bernardo Bellotto
Two drawings by Canaletto

Budapest, Museum of Fine Arts
Rembrandt is a Holland army évan látut festésképe
28 October 2014 – 15 February 2015
Painting by Jacob van Ruisdael

Madrid, Museo Nacional del Prado
Las Ánimas de Bernini. Arte en Roma para la Corte española
6 November 2014 – 8 February 2015
Two drawings by Giovanni Paolo Schor
Drawing by the studio of Giovanni Lorenzo Bernini

Leipzig, Museum der bildenden Künste Leipzig
Bernini. Erfinder des Barocken Rom
9 November 2014 – 14 January 2015
Eleven drawings by Giovanni Lorenzo Bernini
Drawing attributed to Giovanni Lorenzo Bernini
Drawing by the studio of Giovanni Lorenzo Bernini
Drawing by the circle of Giovanni Lorenzo Bernini
Drawing by Francesco Borromini
Three drawings attributed to Francesco Borromini

Exeter, Royal Albert Memorial Museum
Art & Soul: Victories and the Gothic
22 November 2014 – 12 April 2015
Painting by Sir Edwin Landseer

Oxford, Ashmolean Museum
William Blake: Apprentice and Master
4 December 2014 – 1 March 2015
Engraving by Paulus Pontius after Sir Peter Paul Rubens

Edinburgh, National Library of Scotland
Game of Crowns: The 1715 Jacobite Rising
Four letters from the Duke of Berwick
Three letters from the Earl of Mar
Three letters from James III
Two letters from Lord Bolingbroke
Letter from James Murray

Sydney, Powerhouse Museum
A Fine Possession: Jewellery and Identity
15 January – 30 April 2015
Brooch by Drummond

London, Royal Academy of Arts
Rubens and His Legacy. Van Dyck to Cézanne
24 January – 10 April 2015
Painting by Richard Cosway
Painting by Sir Thomas Lawrence
Painting by Sir Peter Paul Rubens
Drawing by Sir Edwin Landseer

London, Bayerisches Nationalmuseum
Bella Figura
5 February – 25 May 2015
Bronze by Adrian de Vries
Bronze by Carlo di Cesare del Palagio

London, British Library
Shaping Patterns: Pacific barkcloth clothing
5 February – 16 August 2015
Papua New Guinean headdress

Tokyo, The Tokyo Dome
Japan Grand Prix International Orchard Festival
12–23 February 2015
Replica of HM The Queen’s wedding bouquet

Chatham, The Historic Dockyard
HMS Victory: The Untold Story
14 February – 11 May 2015
Musket ball that killed Admiral Lord Nelson

London, Tate Britain
Sculpture Victorious
14 February – 18 May 2015
Parian bust
Two Parian groups
Bronze by Ferdinand Barbedienne
Marble bust by Sir Francis Chantrey
Badge of the Order of Victoria and Albert by Tomasso Saulini

London, Tate Britain
A Fine Possession: Jewellery and Identity
10 March – 7 June 2015
Two paintings by Spanish School

London, British Library
Magna Carta: Law, Liberty, Legacy
13 March – 1 September 2015
Miniature by James Watson
Etching by an unknown artist
Volume of lithographs by George C. Delamotte

Worcestershire, Compton Verney
Canaletto: Celebrating Britain
14 March – 7 June 2015
Three paintings and eight drawings by Canaletto

Paris, Musée du Luxembourg
Les Tudors
16 March – 19 July 2015
Two paintings by Joos van Cleve
Miniature by François Clouet
Miniature by Jean Clouet
Painting by the workshop of Jean Perréal
Two drawings by Hans Holbein the Younger

Tokyo, Museo de Santa Cruz
La Moda Española en el Siglo de Oro
19 March – 14 June 2015
Painting by a Follower of Antonius Mor van Dashorst

Paris, Grands Palais
Vélizquez
25 March – 13 July 2015
Painting by the Studio of Velázquez

Aylesbury, Waddesdon Manor
Beyond All Price
25 March – 25 October 2015
Miniature by British School
Miniature by Henry Bone
Gold memorial locket with hair and photograph of Prince Albert
Bracelet made from the plated hair of the Emperor and Empress Frederick of Germany

London, British Museum
Defining Beauty: The Body in Ancient Greek Art
26 March – 5 July 2015
Marble statue of Aphrodite, ‘Lely’s Venus’

Antwerp, Rubenshuis
Rubens privé
28 March – 28 June 2015
Painting and drawing by Sir Peter Paul Rubens
Watercolour by Philip Franssens
FINANCIAL OVERVIEW

Incoming Resources
The summarised financial statements set out on pages 77–8 indicate that The Royal Collection Trust’s incoming resources decreased by £6,145,000 (11.2 per cent), from £54,991,000 in 2013–14 to £48,846,000 in 2014–15. After excluding an exceptional £2 million donation in 2013–14 towards the acquisition of the Diamond Jubilee State Coach, the decrease is £4,145,000 (7.8 per cent).

In admissions income of £1,097,000 (3.3 per cent), from £33,655,000 to £32,558,000, is largely due to a decrease in visitor numbers of 65,000 (2.5 per cent) from last year’s visitor numbers of 2,586,000 to 2,521,000.

Income from retail, catering, publishing and photographic services decreased by £3,559,000 (19.1 per cent), from £18,631,000 to £15,072,000. This decrease is largely due to the absence of a special royal event to help drive sales. Commemorative china constitutes an important part of the overall retail offer, especially for the wholesale market, and this in particular saw a reduction in sales volumes this year.

Funds and Reserves
The Royal Collection Trust has total Funds and Reserves of £47,398,000 at 31 March 2015 (2014–15: £45,722,000). After allocating funds that are restricted, or represented by fixed assets, the Trustees have designated a fund for the two major programmes of improvement at Windsor Castle and the Palace of Holyroodhouse, known collectively as Future Programme. The aims of both programmes include the transformation of the visitor experience and making the Royal Collection physically and intellectually accessible to everyone. As at 31 March 2015, funds of £25 million are designated for this purpose, leaving £5,232,000 of free reserves net of the pension scheme deficit of £600,000.

Net Incoming Resources and Cash Flow
Net incoming resources, before recognising the pension scheme actuarial loss of £1,400,000 (2013–14 loss: £1,500,000), amounted to £3,076,000 (2013–14: £8,327,000). The net cash inflow of £2,823,000 has resulted in net cash balances of £35,681,000 at 31 March 2015 (2013–14: £32,858,000).

INCOME AND ADMISSION NUMBERS FOR THE YEAR

<table>
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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Windsor Castle and Frogmore House — admissions</td>
<td>16,433</td>
<td>16,295</td>
<td>1,300</td>
<td>1,279</td>
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<tr>
<td>— shop sales</td>
<td>3,465</td>
<td>3,711</td>
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<tr>
<td>Buckingham Palace Summer Opening — admissions</td>
<td>8,688</td>
<td>9,754</td>
<td>482</td>
<td>540</td>
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<tr>
<td>— shop sales</td>
<td>2,983</td>
<td>4,161</td>
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<tr>
<td>The Queen’s Gallery, London — admissions</td>
<td>1,233</td>
<td>1,197</td>
<td>157</td>
<td>151</td>
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<tr>
<td>— shop sales</td>
<td>3,395</td>
<td>3,444</td>
<td></td>
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<tr>
<td>The Royal Mews — admissions</td>
<td>1,576</td>
<td>1,599</td>
<td>237</td>
<td>243</td>
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<tr>
<td>— shop sales</td>
<td>1,029</td>
<td>1,133</td>
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<tr>
<td>Clarence House — admissions</td>
<td>122</td>
<td>137</td>
<td>11</td>
<td>13</td>
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<tr>
<td>— shop sales</td>
<td>40</td>
<td>47</td>
<td></td>
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<tr>
<td>Palace of Holyroodhouse — admissions</td>
<td>2,995</td>
<td>2,941</td>
<td>290</td>
<td>286</td>
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<tr>
<td>— shop sales</td>
<td>1,048</td>
<td>1,099</td>
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<tr>
<td>The Queen’s Gallery, Edinburgh — admissions</td>
<td>255</td>
<td>365</td>
<td>43</td>
<td>74</td>
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<tr>
<td>Other retail income (including off-site and cafes)</td>
<td>2,652</td>
<td>4,359</td>
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<tr>
<td>Publishing</td>
<td>246</td>
<td>480</td>
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<tr>
<td>Photographic services</td>
<td>214</td>
<td>197</td>
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<tr>
<td>Gift Aid</td>
<td>1,256</td>
<td>1,367</td>
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<tr>
<td>Other income</td>
<td>1,216</td>
<td>2,705</td>
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<tr>
<td></td>
<td>48,846</td>
<td>54,991</td>
<td>2,521</td>
<td>2,586</td>
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</table>

FIVE-YEAR COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2010–11 £000</th>
<th>2011–12 £000</th>
<th>2012–13 £000</th>
<th>2013–14 £000</th>
<th>2014–15 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admissions income (including Gift Aid)</td>
<td>25,246</td>
<td>31,815</td>
<td>30,397</td>
<td>33,655</td>
<td>32,558</td>
</tr>
<tr>
<td>Retail sales (excluding cafes)</td>
<td>15,705</td>
<td>17,068</td>
<td>18,048</td>
<td>17,567</td>
<td>14,231</td>
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<tr>
<td>Charitable expenditure</td>
<td>24,021</td>
<td>26,657</td>
<td>28,173</td>
<td>32,482</td>
<td>32,834</td>
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<tr>
<td>Net incoming resources</td>
<td>7,422</td>
<td>10,437</td>
<td>9,016</td>
<td>8,327</td>
<td>3,076</td>
</tr>
<tr>
<td>(excluding actuarial gain/loss in pension scheme)</td>
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<tr>
<td>Capital expenditure</td>
<td>1,159</td>
<td>902</td>
<td>630</td>
<td>1,680</td>
<td>1,137</td>
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<tr>
<td>Visitor Performance Indicators</td>
<td></td>
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<tr>
<td>Visitor numbers (000)*</td>
<td>2,160</td>
<td>2,596</td>
<td>2,427</td>
<td>2,586</td>
<td>2,521</td>
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<tr>
<td>Admissions income per visitor</td>
<td>£11.69</td>
<td>£12.26</td>
<td>£12.52</td>
<td>£13.01</td>
<td>£12.92</td>
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<tr>
<td>Retail spend per visitor (on-site only)</td>
<td>£4.59</td>
<td>£5.40</td>
<td>£6.24</td>
<td>£5.62</td>
<td>£5.01</td>
</tr>
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</table>

* Paying visitors only (includes Learning)
SUMMARISED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S STATEMENT TO THE ROYAL COLLECTION TRUST (‘THE CHARITY’)

We have examined the summarised financial statements of The Royal Collection Trust for the year ended 31 March 2015 which comprise the Summary Consolidated Statement of Financial Activities and the Summary Consolidated Balance Sheet set out on pages 77–8. The summarised financial statements are non-statutory accounts prepared for the purpose of inclusion in the Annual Report. This statement is made, on terms that have been agreed with the charity, solely to the charity, in order to meet the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005). Our work has been undertaken so that we might state to the charity those matters we have agreed to state to it in such a statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity for our work, for this statement, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

The Board of Trustees has accepted responsibility for the preparation of the summarised financial statements. Our responsibility is to report to the charity our opinion on the accuracy of the summarised financial statements on pages 77–8 in the Annual Report with the full statutory Annual Financial Statements. We also read the other information contained within the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summarised financial statements.

Basis of Opinion

We conducted our work having regard to Bulletin 2008/3 The auditor’s statement on the summary financial statement in the United Kingdom issued by the Auditing Practices Board. Our report on the charity’s full statutory Annual Financial Statements describes the basis of our audit opinion on those financial statements.

Opinion

In our opinion, the summarised financial statements set out on pages 77–8 are consistent with the full statutory Annual Financial Statements for the year ended 31 March 2015. We have not considered the effects of any events between the date on which we signed our report on the full statutory Annual Financial Statements (29 June 2015) and the date of this statement.

M.G. Fallon
For and on behalf of KPMG LLP
Chartered Accountants
8 Salisbury Square, London EC4Y 8BB

INCOMING RESOURCES

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
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<tr>
<td>Incoming resources from generated funds:</td>
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<tr>
<td>Voluntary income:</td>
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<tr>
<td>— Grants and donations</td>
<td>319</td>
<td>2,155</td>
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<tr>
<td>Activities for generating funds:</td>
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<tr>
<td>— Retail, catering and photographic services</td>
<td>14,825</td>
<td>18,150</td>
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<tr>
<td>— Licences, commissions and fees</td>
<td>474</td>
<td>181</td>
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<td>— Sponsorship</td>
<td>140</td>
<td>140</td>
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<td>Investment income</td>
<td>212</td>
<td>317</td>
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<tr>
<td>Incoming resources from charitable activities:</td>
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<tr>
<td>— Presentation and interpretation</td>
<td>506</td>
<td>553</td>
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<tr>
<td>— Access</td>
<td>32,292</td>
<td>33,428</td>
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<td>Other incoming resources:</td>
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<tr>
<td>— Other income</td>
<td>78</td>
<td>67</td>
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<tr>
<td>Total incoming resources</td>
<td>48,846</td>
<td>54,991</td>
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RESOURCES EXPENDED

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<table>
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<tr>
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<td>Cost of generating funds:</td>
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<tr>
<td>— Fundraising</td>
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<tr>
<td>— Retail, catering and photographic services</td>
<td>12,610</td>
<td>13,810</td>
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<td>Charitable activities:</td>
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<td>— Custodial control</td>
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<td>— Conservation</td>
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<td>— Exhibitions and displays</td>
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<td>— Presentation and interpretation</td>
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<td>— Access</td>
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</tr>
<tr>
<td>Total resources expended</td>
<td>32,834</td>
<td>32,482</td>
</tr>
<tr>
<td>Governance costs</td>
<td>140</td>
<td>146</td>
</tr>
<tr>
<td>Other resources expended:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>— Donations payable</td>
<td>541</td>
<td>526</td>
</tr>
<tr>
<td>— Pensions finance income</td>
<td>(400)</td>
<td>(300)</td>
</tr>
<tr>
<td>Total resources expended</td>
<td>45,770</td>
<td>46,664</td>
</tr>
<tr>
<td>Net incoming resources before other losses</td>
<td>3,076</td>
<td>8,127</td>
</tr>
<tr>
<td>Actuarial loss recognised in pension scheme</td>
<td>(1,400)</td>
<td>(1,500)</td>
</tr>
<tr>
<td>Net movement in funds</td>
<td>1,676</td>
<td>6,827</td>
</tr>
<tr>
<td>Fund balances at 1 April 2014</td>
<td>45,722</td>
<td>38,895</td>
</tr>
<tr>
<td>Fund balances at 31 March 2015</td>
<td>47,398</td>
<td>45,722</td>
</tr>
</tbody>
</table>
### SUMMARY CONSOLIDATED BALANCE SHEET

as at 31 March 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>17,144</td>
<td>17,956</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock and work in progress</td>
<td>3,225</td>
<td>3,338</td>
</tr>
<tr>
<td>Debtors</td>
<td>1,201</td>
<td>1,155</td>
</tr>
<tr>
<td>Bank deposits</td>
<td>32,790</td>
<td>23,616</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>2,891</td>
<td>9,242</td>
</tr>
<tr>
<td></td>
<td>40,107</td>
<td>37,151</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>(9,014)</td>
<td>(9,285)</td>
</tr>
<tr>
<td>Net current assets</td>
<td>31,093</td>
<td>28,066</td>
</tr>
<tr>
<td>Net assets excluding pension asset/(liability)</td>
<td>47,998</td>
<td>45,522</td>
</tr>
<tr>
<td>Pension asset/(liability)</td>
<td>(600)</td>
<td>200</td>
</tr>
<tr>
<td>Net assets</td>
<td>47,398</td>
<td>45,722</td>
</tr>
<tr>
<td>Income funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>642</td>
<td>411</td>
</tr>
<tr>
<td>Unrestricted:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Future Programme</td>
<td>25,000</td>
<td>23,500</td>
</tr>
<tr>
<td>General funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Fixed assets</td>
<td>16,524</td>
<td>17,062</td>
</tr>
<tr>
<td>– Net free reserve</td>
<td>5,832</td>
<td>4,549</td>
</tr>
<tr>
<td>General reserve</td>
<td>(600)</td>
<td>200</td>
</tr>
<tr>
<td>Pension reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total funds</td>
<td>47,398</td>
<td>45,722</td>
</tr>
</tbody>
</table>

These are not statutory accounts, but a summary of information relating to both the Statement of Financial Activities and the Balance Sheet. They may not contain sufficient information to allow for a full understanding of the financial affairs of the charity. For further information, the full annual statutory accounts, the Auditor’s report on those accounts and the Trustees’ Annual Report should be consulted. Copies of these can be obtained from the Director, Royal Collection Trust, York House, St James’s Palace, London SW1A 1BQ.

The statutory Annual Financial Statements were approved on 25 June 2015 and have been delivered to the Charity Commission and the Registrar of Companies. The accounts have been audited by a qualified auditor, KPMG LLP, who gave an audit opinion which was unqualified and did not include a statement required under section 498 (2) and (3) of the Companies Act 2006.

The summary financial statements of The Royal Collection Trust were approved by the Trustees on 25 June 2015 and were signed on their behalf by:

Mr Peter Troughton
Trustee
Sir Alan Reid
Trustee
FRONT COVER The eighteenth-century tiger’s head from the throne of Tipu Sultan, ruler of Mysore in Southern India, was the centrepiece of the exhibition Gold at The Queen’s Gallery, Buckingham Palace.

BACK COVER The Sphinx, the Great Pyramid and two lesser Pyramids, Gizeh, Egypt, taken by Francis Bedford in March 1862, from the exhibition Cairo to Constantinople: Early Photographs of the Middle East.

PAGE 4 Sutarn Shikari, 1886–88, by Rudolf Swoboda, is examined at Osborne House by Nele Bordt as part of the ongoing condition survey of paintings in the Royal Collection. It is one of more than 40 portraits from South Asia commissioned by Queen Victoria.

PAGE 79 A young visitor to Windsor Castle taking part in a Fabulous Fashions session, exploring 300 years of royal attire.

ABOVE An eighteenth-century Chinese porcelain vase is photographed for inclusion in the forthcoming catalogue of Chinese and Japanese works of art.

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