

THE QUEEN

and the Business of Monarchy

The Queen is one of the most **recognised**¹ people in the world, but **apart from**² being a **figurehead**³ and PR agent for Britain **PLC**⁴, what is her role and how much of the monarchy's fortune is her own private **wealth**⁵? **Janet Sandford** **peruses**⁶ the **books**⁷.

Constitutional Monarchy

Queen Elizabeth II is the 40th British monarch since William the **Conqueror**⁸ in 1066. Over the course of nearly 1,000 years, the monarchy has **acquired**⁹ dozens of castles, thousands of acres of land, **prime real estate**¹⁰ and priceless **works of art**¹¹ and **artefacts**¹². However, not all the **goodies**¹³ at her **disposal**¹⁴ are hers to sell, so don't expect to find her at a summer day's **car boot**¹⁵ sale in the gardens of Buckingham Palace, **selling off**¹⁶ the **surplus**¹⁷ **silverware**¹⁸.

The Queen's relationship with her property and riches **runs a parallel course to**¹⁹ the country's system of **governance**²⁰. Britain is a constitutional monarchy, which gives the Queen a role as **Head of State**²¹. After elections, the **would-be**²² prime minister has to wait to be invited by the Queen to Buckingham Palace and asked if they are **able and willing**²³ to form a government. Teresa May is the thirteenth prime minister with whom the Queen has held an **audience**²⁴, the first being Winston Churchill. Although only **Parliament**²⁵ can introduce

¹ **recognised** 'rekəgnaɪzd **rozpoznawalny, znany**

² **apart from sth** ə'pɑ:t frəm 'sʌmθɪŋ **poza cześć, oprócz**

³ **figurehead** 'fɪgəhed **symboliczny przywódca**

⁴ **PLC (public limited company)** ,pi: el 'si: 'pʌblɪk 'lɪmɪtɪd 'kʌmpəni S.A., **spółka akcyjna (UK)**

⁵ **wealth** welθ **majątek, bogactwo**

⁶ **to peruse sth** tə pə'ru:z 'sʌmθɪŋ **przestudiować coś, przejrzeć**

⁷ **the books** ðə bʊks **księgi, księgowość**

⁸ **conqueror** 'kɒŋkərə(r) **zdobywca**

⁹ **to acquire** tu ə'kwɪə(r) **nabyć**

¹⁰ **prime real estate** praɪm riəl rɪ'steɪt **pierwszorzędna nieruchomości**

¹¹ **work of art** 'wɜ:k əv ɑ:t **dzieło sztuki**

¹² **artefact** 'ɑ:tɪfækt **artefakt**

¹³ **goodies** 'gʊdɪz **tu: rzeczy, przedmioty (które ktoś ma) (pot.)**

¹⁴ **at sb's disposal** ət 'sʌmbədɪz dɪ'spəʊzəl **do czyjejs dyspozycji**

¹⁵ **car boot** kɑ:(r) bu:t **bagażnik auta (pot., UK)**

¹⁶ **to sell off** tə sel ɒf **wyprzedawać**

¹⁷ **surplus** 'sɜ:p'lʌs **nadmiar, nadwyżka**

¹⁸ **silverware** 'sɪlvəweə(r) **srebro stołowe**

¹⁹ **to run a parallel course to sth** tə rʌn ə 'pærəlel kɔ:s tə 'sʌmθɪŋ **mieć podobny tok/przebieg do czegoś**

²⁰ **governance** 'gʌvənəns **rządy (czyjeś/ ogólnie)**

²¹ **head of state** hed əv steɪt **głowa państwa**

²² **would-be** wəd bi **potencjalny, niedoszły (tylko przed rzeczownikiem)**

²³ **able and willing** 'eɪbl ənd 'wɪlɪŋ **do usług, gotowy do działania**

²⁴ **audience** 'ɔ:diəns **czytelnicy, widownia, słuchacze**

²⁵ **parliament** 'pɑ:ləmənt **parlament**

In addition, Amazon ought to be watchful¹⁵⁰ of the political climates in their potential future homes. Eleven of the shortlisted cities lack any LGBT¹⁵¹ non-discrimination¹⁵² laws. Amazon has championed¹⁵³ LGBT causes in the past, so numerous activists believe Amazon should avoid such locations altogether, or risk ruining its image.

An Unprecedented¹⁵⁴ Move

The hype¹⁵⁵ surrounding Amazon's impending¹⁵⁶ enlargement is keeping many on pins and needles¹⁵⁷. The company's decision will not only change thousands, if not millions, of lives, but it will also reshape¹⁵⁸ the landscape¹⁵⁹ of one lucky city for decades to come. Will Amazon's move usher in¹⁶⁰ an era of prosperity for some fortunate¹⁶¹ town out there? The world awaits Amazon's verdict¹⁶². ■

¹⁵⁰ watchful 'wɒtʃfl uwaʒny, czujny

¹⁵¹ LGBT (lesbian, gay, bisexual and

transgendered) ,el dʒi: bi: 'ti: 'lezbɪən geɪ ,baɪ'sekʃjuəl ənd trænʒ' dʒendəd **społeczność mniejszości seksualnych LGBT (lesbijek, gejų, osób biseksualnych i transseksualistów)**

¹⁵² non-discrimination non ,dɪ,skrɪmə'neɪʃən **niedyskryminujący (wobec kogoś)**

¹⁵³ to champion sth tə 'tʃæmpɪən 'sʌmθɪŋ **opowiadać się za czymś**

¹⁵⁴ unprecedented ən'presɪdntɪd **bezprecedensowy**

¹⁵⁵ hype haɪp **rozreklamowanie, szum medialny (wokół czegoś, co ma wyjść)**

¹⁵⁶ impending ɪm'pendɪŋ **nieuchronnie zbliżający się, nadchodzący**

¹⁵⁷ on pins and needles ɒn pɪnz ənd 'ni:dlz **cały jak na szpilkach, w nerwach**

¹⁵⁸ to reshape tə rɪ:'ʃeɪp **odmienić, zmienić kształt**

¹⁵⁹ landscape 'lændskeɪp **krajobraz, pejzaż**

¹⁶⁰ to usher sth ɪn tu 'ʌʃə(r) 'sʌmθɪŋ ɪn **wprowadzić coś (np. nową erę)**

¹⁶¹ fortunate 'fɔ:tʃənət **szczęśliwy, mający szczęście/dostatek**

¹⁶² verdict 'vɜ:dɪkt **wyrok**

THE QUEEN IS OFTEN CONSIDERED TO BE BRITAIN'S CHIEF PRODUCT AMBASSADOR.

new legislation²⁶, the government's plans must be read out each year by HRH²⁷ in the Queen's Speech, which is written in advance²⁸ for her, and is one of the rare occasions on which she is allowed to enter Parliament. An obligatory²⁹ and elaborate³⁰ entrance ceremony takes place and she reads the speech in royal regalia³¹ replete with³² the crown. The prime minister of the day³³ is obliged to³⁴ attend regular meetings with the Queen to brief her about³⁵ current political events, although having met hundreds if not thousands of presidents and prime ministers from all over the world, she's fully au fait³⁶ with global politics, which she can discuss in English or fluent³⁷ French. Officially, she is commander-in-chief³⁸ of the British Armed Forces³⁹, but these days, monarchs defer to⁴⁰ the military leaders, although protocol would ensure⁴¹ that she is informed and consulted on⁴² the most important matters.

The Royal P & L Account

The Queen is often considered to be Britain's chief⁴³ product ambassador, not only smoothing the way⁴⁴ geopolitically, through state visits, but representing the brand and promoting British business. For many tourists, a visit to Britain is not complete without watching the changing of the guard⁴⁵ at Buckingham Palace, a visit to see the Crown Jewels⁴⁶ at the Tower of London or a walk around Windsor Castle, and, with any luck⁴⁷, catch a glimpse of⁴⁸ Her Majesty or one of the media-friendly



younger royals. These members, it's believed, also have an economic influence⁴⁹, not only through tourism, but in the upturn⁵⁰ in babies' and children's clothes following the birth of a new royal baby. One of Catherine Middleton's 'out and about'⁵¹ walks in a beige Burberry coat resulted in⁵² a 300 percent increase in sales of a similar design at Asda. So the royals have some pulling power⁵³, but on the other hand, all of those properties and staff must take millions to maintain. How do we know if we are making a net profit on⁵⁴ the monarchy?

Since 2012, the consultancy Brand Finance has been producing detailed⁵⁵ annual⁵⁶ reports to answer just this question.

kompletnie w czymś zorientowany, doskonale się na czymś znający (*franc.*)

³⁷ fluent 'flu:ənt biegły mówiący (w danym języku)

³⁸ commander-in-chief kə'mɑ:ndə(r) in tʃi:f wódz naczelny, głównodowodzący

³⁹ armed forces ɑ:m'd 'fɔ:sɪz siły zbrojne

⁴⁰ to defer to sb tə dɪ'fɜ:(r) tə 'sʌmbədi zdać się na kogoś

⁴¹ to ensure tu in'ʃʊə(r) zapewnić, upewnić się

⁴² to consult sb on sth tə kən'sʌlt 'sʌmbədi ɒn 'sʌmbədi skonsultować z kimś jakąś kwestię

⁴³ chief tʃi:f główny

⁴⁴ to smooth the way tə smu:ð ðə 'weɪ ułatwić (coś), utarować drogę (czemuś)

⁴⁵ the changing of the guard ðə 'tʃeɪndʒɪŋ əv ðə gɑ:d zmiana warty

⁴⁶ Crown Jewels kraʊn 'dʒu:əlz Klejnoty Koronne (UK)

⁴⁷ with any luck... wɪð 'eni lʌk jeśli dopisze szczęście...

⁴⁸ to catch a glimpse of sb tə kætʃ ə glɪmp्स əv 'sʌmbədi dostrzec kogoś (mimoходом, kątem oka)

⁴⁹ influence 'ɪnfluəns wpływ

⁵⁰ upturn 'ʌptɜ:n trend wzrostowy

⁵¹ out and about ʌʊt ənd ə'baʊt tu: na spacerze

⁵² to result in sth tə rɪ'zʌlt ɪn 'sʌmbədi poskutkować czymś

⁵³ pulling power pʊlɪŋ 'paʊə(r) siła przyciągania, atrakcyjność

⁵⁴ to make a net profit on sth tə 'meɪk ə net 'prɒfɪt ɒn 'sʌmbədi zarobić na czymś na czysto

⁵⁵ detailed 'di:teɪld szczegółowy

⁵⁶ annual 'ænjʊəl roczny

²⁶ legislation ledʒɪ'sleɪʃən ustawodawstwo

²⁷ HRH (Her Royal Highness) ,eɪtʃ ɑ:(r) 'eɪrɪʃ hæ(r) 'rɔɪəl 'haɪnəs Jej Królewska Wysokość

²⁸ in advance ɪn əd'vɑ:ns zawczasu

²⁹ obligatory ə'blɪgətəri obowiązkowy

³⁰ elaborate ɪ'læbəreɪt skomplikowany, wyszukany

³¹ royal regalia 'rɔɪəl rɪ'geɪliə regalia królewskie

³² replete with sth rɪ'pli:t wɪð 'sʌmbədi w komplecie z czymś

³³ X of the day əv ðə deɪ X danego okresu/ obowiązujący (rządzący) w danym czasie

³⁴ obliged to do sth ə'blɪdʒd tu ðu 'sʌmbədi zobligowany do zrobienia czegoś

³⁵ to brief sb about sth tə brɪf 'sʌmbədi ə'baʊt 'sʌmbədi objaśnić komuś coś, poinstruować kogoś o czymś

³⁶ au fait (with sth) ,əʊ 'feɪ wɪð 'sʌmbədi

The 2017 report throws up⁵⁷ some fascinating statistics. To put a number on the royal contribution to⁵⁸ the British economy, Brand Finance give the figure⁵⁹ as being around GBP 1.8 bln. While you might suppose that's primarily⁶⁰ trade and tourism, you'd be wrong, and there are some other surprising income streams⁶¹. The Crown Estate⁶², which includes properties and other tangible assets⁶³ such as jewellery, paintings and works of art were the biggest contributor, which, as well as bringing in⁶⁴ revenue, increase in value each year. See Table 1

Royal Warrants of Appointment⁶⁵ have been issued⁶⁶ by the Crown for hundreds of years and are awarded to⁶⁷ official suppliers⁶⁸ to the royal family, and thus⁶⁹ add prestige⁷⁰ and value to their brand. Currently, there are 816 warrant holders and a lengthy, rigorous⁷¹ application process. These days, royal warrants and other endorsements⁷² such as coats of arms⁷³, support for the Royal Opera, creative and sporting activities, jointly⁷⁴ drop in over GBP 400 mln a year to the Crown coffers⁷⁵. The Royals are raking it in⁷⁶ for the country, but not for free. Costs, such as the upkeep⁷⁷ of residencies, payment of staff and grub⁷⁸ for banquets⁷⁹ all have to be paid. However, the biggest single expense⁸⁰ is on security, which amounts to⁸¹ a whopping⁸²

⁵⁷ to throw sth up tɔ 'θrəʊ 'sʌmθɪŋ ʌp przynieść coś, uwidocznic

⁵⁸ contribution to sth ˌkɒntrɪ'bju:ʃn tɔ 'sʌmθɪŋ przyczynek do czegoś, wkład w coś

⁵⁹ figure 'fɪgə(r) liczba, statystyka

⁶⁰ primarily 'praɪməriəli przeważnie, głównie

⁶¹ income stream 'ɪŋkʌm stri:m źródło dochodu

⁶² estate ɪ'steɪt posiadłość (w tym budynek), majątek (np. ziemski)

⁶³ tangible assets 'tændzəbl 'æsets aktywa materialne

⁶⁴ to bring sth in tɔ brɪŋ 'sʌmθɪŋ ɪn sprowadzić coś

⁶⁵ Royal Warrant of Appointment 'rɔɪəl 'wɒrənt əv ə'pɔɪntmənt dyplom dostawcy królewskiego, patent liweranta dworskiego (UK)

⁶⁶ to issue sth tu 'ɪʃu: 'sʌmθɪŋ wydać coś, wyemitować

⁶⁷ to award sth to sb tu ə'wɔ:d 'sʌmθɪŋ tɔ 'sʌmbədɪ przyznawać coś komuś, przydzielać

⁶⁸ supplier sə'plaɪə(r) dostawca, dostarczający zaopatrzenie/usługi

⁶⁹ thus ðʌs zatem, tym samym

⁷⁰ prestige pre'stɪ:ʒ prestiz

TABLE 1

ANNUAL CONTRIBUTION	GBP MLN	ANNUAL COST	GBP MLN
Crown estate surplus	328.8	Sovereign grant	42.8
Royal warrants	193.3	Annuity ¹⁶⁵ of the Duke of Edinburgh	0.4
Coats of arms	19.3	Duchy of Lancaster lost capital income	24.0
Tourism	550.0	Duchy of Lancaster lost revenue income	19.1
Trade	150.0	Duchy of Cornwall lost capital income ¹⁶⁶	20.5
Media industry and arts	50.0	Duchy of Cornwall lost revenue income	16.6
Royal patronage	150.0	Royal collection net surplus	2.6
Informal endorsements	200.0	Security	106.0
Global press coverage	125.0	State buildings used by the royal family	30.0
		Costs met by local councils	22.2
		Costs met by the UK government	3.8
		Royal household pension scheme ¹⁶⁷	2.3
		Cost of Lord Lieutenants ¹⁶⁸	2.2
		Legal costs to maintain Royal secrecy	0.2
Total	1,766.4		292.6

Source: Brand Finance report 2017

¹⁶⁵ annuity ə'nju:əti renta roczna

¹⁶⁶ capital income 'kæpɪtəl 'ɪŋkʌm dochód/dochody kapitałowe

¹⁶⁷ pension scheme 'penʃn ski:m system emerytalny

¹⁶⁸ Lord Lieutenant lɔ:d lef'tenənt przedstawiciel korony w hrabstwie (UK)

⁷¹ rigorous 'rɪgərəs rygorystyczny, drobiazgowy

⁷² endorsement ɪn'dɔ:smənt lansowanie, promowanie (produktu)

⁷³ coat of arms 'kəʊt əv ɑ:mz herb, tarcza herbowa

⁷⁴ jointly 'dʒɔɪntli wspólnie, razem

⁷⁵ coffers 'kɒfəz finanse (spółki, organizacji), kasa

⁷⁶ to be raking it in tɔ bi 'reɪkɪŋ ɪt ɪn zarabiać

kokosy, zgarniać kupę kasy (pot.)

⁷⁷ upkeep 'ʌpkɪp utrzymanie

⁷⁸ grub grab żarełko (pot.)

⁷⁹ banquet 'bæŋkwɪt bankiet

⁸⁰ expense ɪk'spens koszt

⁸¹ to amount to X tu ə'maʊnt tɔ wynieść X, łącznie stanowić X

⁸² whopping 'wɒpɪŋ gigantyczny (tylko przed rzeczownikiem) (pot.)

Amazing Adjectives

Match the adjectives from the article with their definitions.

1 would-be

2 obligatory

3 elaborate

4 au fait

5 beige

6 tangible

7 rigorous

8 whopping

9 stunning

10 impressive

11 iconic

12 rosy

A extremely thorough¹ and careful

B promising, hopeful²

C involving many details, complicated in planning

D compulsory³

E evoking⁴ admiration⁵

F representatively symbolic of⁶ something

G having a good knowledge of something

H staggering⁷

I desiring⁸ to be a specific type of person

J a pale⁹, sandy colour

K very large

L clear and definite¹⁰

¹ thorough 'θʌrə dokładny

² hopeful 'həʊpfl pelen nadziei, optymistyczny

³ compulsory kəm'pʌlsəri obowiązkowy, obligatoryjny

⁴ to evoke sth tu i'vəʊk 'sʌmθɪŋ wywoływać coś (np. jakieś uczucie), przywoływać coś (np. na myśl)

⁵ admiration ,ædmə'reɪʃn podziw

⁶ symbolic of X sɪm'bɒlɪk əv będący symbolem/symbolicznym (wyrazem) czegoś

⁷ staggering 'stægəriŋ olbrzymi, oszałamiający

⁸ to desire sth tə dɪ'zʌə(r) 'sʌmθɪŋ pożądać czegoś, pragnąć

⁹ pale peɪl bladey

¹⁰ definite 'defɪnət zdecydowany

Answers:

11 2D, 3C, 4G, 5L, 6L, 7A, 8K, 9H, 10E, 11H, 12B

⁸⁸ to class sth as sth tə klɑ:s 'sʌmθɪŋ əz 'sʌmθɪŋ sklasyfikować coś jako coś

⁸⁴ aka (also known as) ,eɪ keɪ 'er 'bɔ:lsoʊ nəʊn əz znany również jako

⁸⁵ sovereign 'sɒvrɪn niepodległy, niezależny

⁸⁶ execution of one's duties ,ekstɪ'kju:ʃn əv wʌnz 'dju:tz wykonywanie swoich obowiązków

⁸⁷ HRM (Her Royal Majesty) ,eɪfjɑ:(r) ,em hæ(r) 'rɔ:əl 'mædʒəstɪ Jej Królewska Mość

⁸⁸ rebate 'ri:beɪt zwrot (np. podatku), obniżka

⁸⁹ to constitute sth tə 'kɒnstɪtju:t 'sʌmθɪŋ stanowić coś

⁹⁰ to break sth down tə breɪk 'sʌmθɪŋ daʊn rozbijać coś (na elementy), rozpisać

GBP 100 mln a year. Then, there's what might be classed as⁸⁸ one's wages, aka⁸⁴ sovereign⁸⁵ grants. That's the money paid to the Queen and some other members of the royal family in the execution of their duties⁸⁶. This figure used to be calculated at 15 percent of the annual surplus generated by the Crown Estate but has now been raised to 25 percent for the next 10 years. This resulted in HRM⁸⁷ getting a rebate⁸⁸ on her contribution of GBP 42.8 mln for 2016/2017. Does that constitute⁸⁹ good value? Brand Finance reckons it does, and breaks it down⁹⁰ to an annual cost per citizen of GBP 4.50, or just a penny a day.

The Balance Sheet⁹¹

Nonetheless, there's no denying that⁹² the British monarchy, when assessed⁹³ as a business is truly wealthy. The report puts its total value at GBP 67.5 bln, made up of GBP 25.5 bln of tangible assets and the remainder⁹⁴ intangible⁹⁵. It's said that if the British monarchy were a private business, it would be one of the biggest brands in the world, but we shouldn't confuse national treasures with⁹⁶ private wealth. Technically speaking, as the reigning⁹⁷ monarch, she owns everything she presides over⁹⁸, but she is not at liberty to⁹⁹ sell any of the assets under her command and is merely¹⁰⁰ the custodian¹⁰¹ of them for future generations

⁹¹ balance sheet 'bæləns ʃi:t zestawienie bilansowe, bilans

⁹² there's no denying that... ðeəz nəʊ dɪ'naɪŋ ðæt nie da się zaprzeczyć, że...

⁹³ to assess sth tu ə'ses 'sʌmθɪŋ ocenić coś

⁹⁴ remainder rɪ'reɪndə(r) reszta, pozostała część

⁹⁵ intangible ɪn'tændʒəbl nieuchwytny, niematerialny

⁹⁶ to confuse sth with sth tə kən'fju:z 'sʌmθɪŋ wɪð 'sʌmθɪŋ pomylić coś z czymś

⁹⁷ reigning 'reɪnɪŋ rządzący

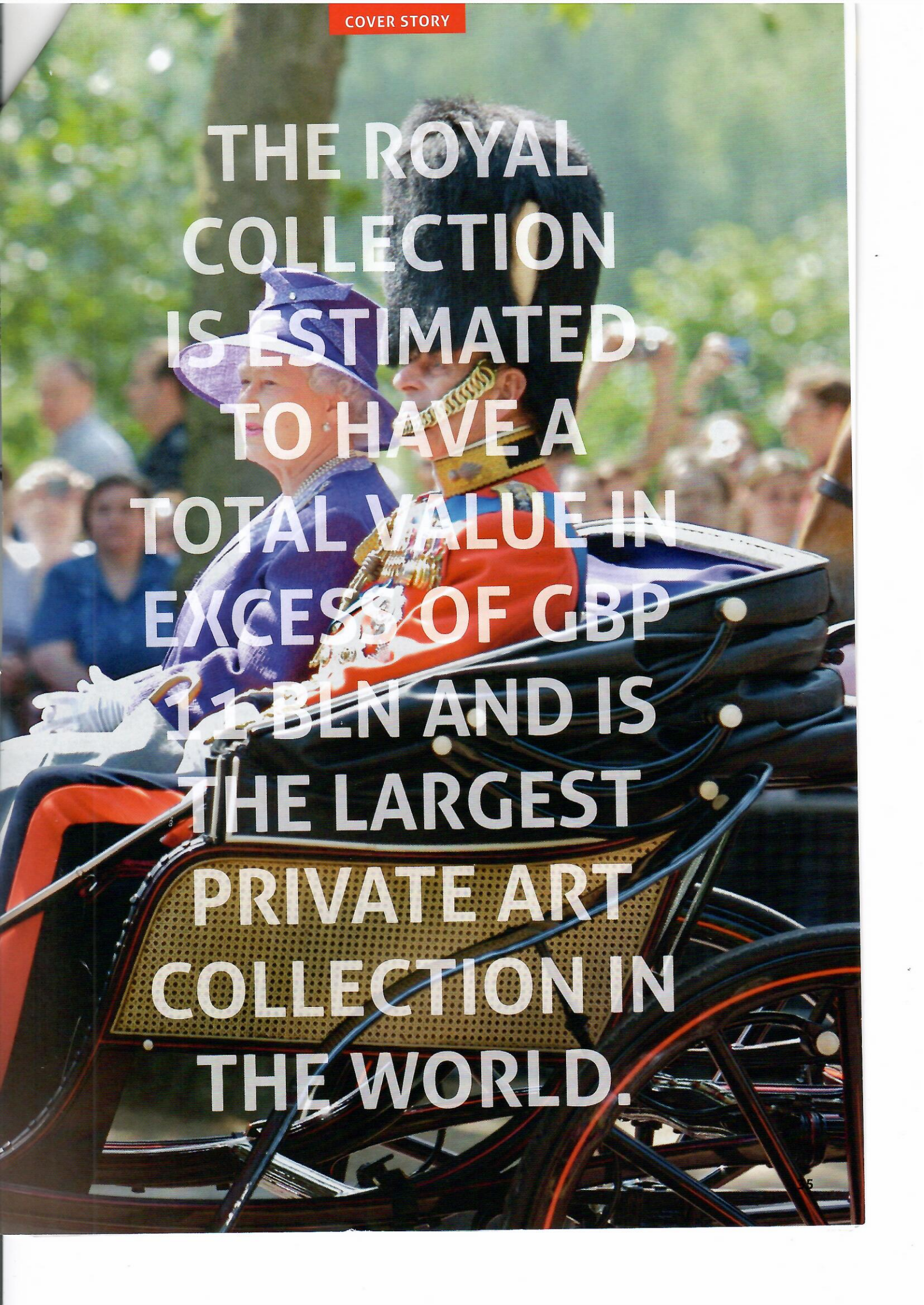
⁹⁸ to preside over sth tə prɪ'zʌɪd 'əʊvə(r) 'sʌmθɪŋ przewodniczyć czemuś (np. zebraniu)

⁹⁹ at liberty to do sth ət 'lɪbəti tə du 'sʌmθɪŋ mający możliwość/pozwolenie na zrobienie czegoś

¹⁰⁰ merely 'mɪəli ledwie, wyłącznie

¹⁰¹ custodian kʌ'stəʊdiən opiekun

THE ROYAL
COLLECTION
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EXCESS OF GBP
11 BLN AND IS
THE LARGEST
PRIVATE ART
COLLECTION IN
THE WORLD.



and the nation. That said, there is a **stunning**¹⁰² list of assets on the balance sheet.

First and foremost¹⁰³ is the Royal Collection, which is estimated to have a total value in excess of¹⁰⁴ GBP 11 bln and is the largest private art collection in the world. The portfolio of 1 million plus items includes over 7,000 paintings, 30,000 watercolours¹⁰⁵ and drawings, 500,000 prints, photographs, sculptures¹⁰⁶, tapestries¹⁰⁷, furniture, cars, clocks, instruments, books, and last but not least¹⁰⁸, the Crown Jewels.

That's just the indoors¹⁰⁹. Now we get on to real estate, where the land and property portfolio comprises¹¹⁰, among others (and we really need to stress that this is just a smattering¹¹¹):

- Hundreds of farms situated on 106,000 acres of Crown property land
- 11,000 hectares of forests, including historic ancient¹¹² woodland
- Fishing and gold mining¹¹³ rights in Scotland
- The 6,400-hectare Windsor Castle and Great Park in Berkshire
- Royal Ascot Racecourse¹¹⁴
- Regent Street and St. James's Market in central London
- A string of shopping centres in major cities throughout the country
- 30 wind farms on the breezy¹¹⁵ shores of Great Britain, creating an offshore¹¹⁶ energy business worth over 1 bln

The Crown is continuing with a robust¹¹⁷ asset acquisition strategy, but where does that leave Her Majesty, does she have a penny to her name¹¹⁸? Don't worry, she doesn't exactly go without¹¹⁹.

A Place of One's Own

Over hundreds of years, the royal family, and by default¹²⁰ the Queen, have built a substantial¹²¹ wealth portfolio of their own. The private assets are no less impressive than¹²² the Crown's.

Two of the Queen's favourite residences are privately owned. The 8,000-hectare estate in Norfolk, home to Sandringham House, was bought by Queen Victoria and handed down¹²³ through the family.

Another purchase¹²⁴, much-loved by the Victorian monarch and subsequent¹²⁵ generations of royals, is Balmoral Castle in Aberdeenshire. The 20,000-hectare estate and cosy¹²⁶ castle have been the place where royals can let their hair down¹²⁷ a little and have some precious family time out of the limelight¹²⁸.

Of course, these massive estates also have commercial value. Speaking of which, taking pride of place¹²⁹ in the private royal collection must be the Duchy¹³⁰ of Lancaster. Created by Henry IV in the 14th century as a source of private income¹³¹ for his son, he shrewdly¹³² ring-fenced¹³³

¹⁰² **stunning** 'stʌnɪŋ **oszałamiający**

¹⁰³ **first and foremost** fɜːst ənd 'fɔːməʊst **przede wszystkim**

¹⁰⁴ **in excess of X** ɪn ɪk'ses əv **powyżej X**

¹⁰⁵ **watercolour** 'wɔːtəkələ(r) **akwarela (UK)**

¹⁰⁶ **sculpture** 'skʌlptʃə(r) **rzeźba**

¹⁰⁷ **tapestry** 'tæpɪstri **gobelin, arras**

¹⁰⁸ **last but not least** lɑːst bət nɒt liːst **ostatni, lecz nie najmniej ważny**

¹⁰⁹ **indoors** ɪn'dɔːz **w pomieszczeniu, w domu (a nie na zewnątrz)**

¹¹⁰ **to comprise X** tə kəm'praɪz **składać się z X (ludzi, rzeczy itp.)**

¹¹¹ **smattering** 'smætərɪŋ **parę, trochę (czegoś)**

¹¹² **ancient** 'eɪnfənt **starożytny**

¹¹³ **gold mining** gəʊld 'maɪnɪŋ **wydobycie złota**

¹¹⁴ **racecourse** 'reɪskɔːs **tor wyścigowy**

¹¹⁵ **breezy** 'brɪːzi **wietrzny**

¹¹⁶ **offshore** ɒf'ʃɔː(r) **zagraniczny, w raju podatkowym**

¹¹⁷ **robust** rəʊ'bʌst **mocny, silny**

¹¹⁸ **to have sth to one's name** tə hæv 'sʌmθɪŋ tə wɒnz 'neɪm **mieć coś, dysponować czymś (osobiście)**

¹¹⁹ **to go without** tə ɡəʊ wɪð'aʊt **obyć się bez (czegoś), tu: być bez środków, nie mieć (pieniędzy)**

¹²⁰ **by default** baɪ dɪ'fɔːlɪt **domyślnie**

¹²¹ **substantial** səb'stænʃl **pokaźny, znaczny**

¹²² **no less impressive than...** nəʊ les ɪm'presɪv ðæn **tak samo imponujący, jak...**

¹²³ **to hand sth down** tə hænd 'sʌmθɪŋ daʊn **przekazywać coś (np. z pokolenia na pokolenie)**

¹²⁴ **purchase** 'pɜːtʃəs **nabytek, zakup**

¹²⁵ **subsequent** 'sʌbsɪkwənt **następujący (po czymś), późniejszy**

¹²⁶ **cosy** 'kəʊzi **przytulny, wygodny (pot., UK)**

¹²⁷ **to let one's hair down** tə let wɒnz heə(r) daʊn **zrelaksować się, dać sobie luz**

¹²⁸ **out of the limelight** aʊt əv ðə 'laɪmlaɪt **poza blaskiem jupiterów, z dala od centrum uwagi**

¹²⁹ **to take pride of place** tə teɪk praɪd əv 'pleɪs **zajmować honorowe miejsce**

¹³⁰ **duchy** 'dʌtʃɪ **księstwo**

¹³¹ **income** ɪŋ'kʌm **dochód, przychód**

¹³² **shrewdly** 'ʃruːdli **mądrze, rozsądnie**

¹³³ **to ring-fence sth** tə rɪŋ fens 'sʌmθɪŋ **odgrodzić coś, wyodrębnić; uczynić nienaruszalnym (UK)**

Balmoral Castle, Scotland





Henry IV's tax scheme set up the royal family for life

the asset by separating it from the Crown Estate, but that's not all. Its status means that it is not **subject to**¹³⁴ **capital gains tax**¹³⁵, when handed down, nor income tax. Covering 18,433 hectares, the Duchy owns land and properties throughout Britain, including Lancaster Castle, but the jewel in its crown is the Savoy Estate. The A-class central London prime real estate goes from the **fashionable**¹³⁶ Strand to the iconic Savoy Hotel – yes, the Queen owns that too. The Duchy of Lancaster brings around GBP 18 mln to the family table, while her son, Charles, the Prince of Wales has his own little **earner**¹³⁷ in the form of the Duchy of Cornwall. It is even bigger, covering an area of over 53,000 hectares, incorporating large parts of Cornwall and most of the Isles of Scilly. Like the Duchy of Lancaster, it was another asset management plan constructed by Henry IV, which is also beyond the **reach**¹³⁸ of the **taxman**¹³⁹. It's a **neat**¹⁴⁰ arrangement because the Duchies are treated as national assets, but are **held in trust**¹⁴¹ for future generations of sovereigns.

Taxing Times

Tax and the Royal Family is a common topic of discussion in pubs, internet forums and the **press**¹⁴². Although the Queen is officially **exempt from**¹⁴³ **personal income tax**¹⁴⁴, but not VAT, **amid**¹⁴⁵ rising criticism in the 1990s of the cost of maintaining the monarchy, she agreed **voluntarily**¹⁴⁶ to start paying income and capital gains tax in 1992. However, the Queen's

financial arrangement became **headline news**¹⁴⁷ in 2017, following the release of the Panama Papers, which revealed that around GBP 10 mln from the Queen's private estate was paid into the British-owned **tax havens**¹⁴⁸ of the Cayman Islands and Bermuda between 2004 and 2005. It **transpired**¹⁴⁹ that there had been nothing illegal about it, but that it was at best, bad advice to do so. In the context of a global **crackdown on**¹⁵⁰ rich individuals and large corporations **syphoning off**¹⁵¹ income into more **favourable**¹⁵² **tax regimes**¹⁵³, some felt it was not setting the right example. On the other hand, many **argue**¹⁵⁴ it was her private money to spend or save **as she pleases**¹⁵⁵,

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THE QUEEN'S FINANCIAL ARRANGEMENT BECAME HEADLINE NEWS IN 2017, FOLLOWING THE RELEASE OF THE PANAMA PAPERS.

II

and having worked **tirelessly**¹⁵⁶ for decades to become the world's longest-reigning living monarch, she provides excellent **value for money**¹⁵⁷ (VFM).

Now, towards the end of her **stint**¹⁵⁸ as **royal steward**¹⁵⁹, how do the books look? The Crown account looks to **be in rude health**¹⁶⁰, and the ring-fencing by Henry IV looks to have **set up** generations of royals **for life**¹⁶¹. Prince Charles is **sorted for cash**¹⁶² for his boys William and Harry, and their brides look like a marketing dream, certain to raise the share value of the monarchy. How that will **pan out**¹⁶³ in the context of Brexit is unknown, but one thing for certain is that the royal financial garden looks **rosy**¹⁶⁴. ■

¹³⁴ **subject to sth** 'sʌbdʒɪkt tə 'sʌmθɪŋ
podlegający czemuś

¹³⁵ **capital gains tax** 'kæpɪtl geɪnz tæks **podatek od zysków kapitałowych**

¹³⁶ **fashionable** 'fæʃnəbl **modny**

¹³⁷ **earner** 'ɜ:nə(r) **coś, co przynosi niezłe dochody (UK)**

¹³⁸ **reach** ri:tʃ **zasięg**

¹³⁹ **taxman** 'tæksmæn **fiskus**

¹⁴⁰ **neat** ni:t **niezły, sprytny**

¹⁴¹ **to hold sth in trust** tə həʊld 'sʌmθɪŋ ɪn trʌst
mieć coś w holdingu, utrzymywać w funduszu powierniczym

¹⁴² **press** pres **prasa**

¹⁴³ **exempt from sth** ɪg'zempt frəm 'sʌmθɪŋ **wyjęty spod jakiegoś obowiązku**

¹⁴⁴ **personal income tax** 'pɜ:sənəl 'ɪŋkəm tæks
podatek dochodowy od osób fizycznych

¹⁴⁵ **amid** ə'mɪd **pośród, w obliczu (czegoś)**

¹⁴⁶ **voluntarily** 'vɒləntərɪ **dobrowolnie**

¹⁴⁷ **headline news** 'hedlaɪn nju:z **wiadomości z pierwszych stron**

¹⁴⁸ **tax haven** tæks 'heɪvən **raj podatkowy**

¹⁴⁹ **to transpire** tə træn'spaɪə(r) **odbyć się, mieć miejsce**

¹⁵⁰ **crackdown on sth** 'krækdəʊn ɒn 'sʌmθɪŋ
rozprawa z czymś, mocne środki podjęte przeciwko czemuś

¹⁵¹ **to syphon sth off** tə 'saɪfən 'sʌmθɪŋ ɒf
wyprowadzać coś, odprowadzać (fundusze, środki)

¹⁵² **favourable** 'feɪvərəbl **sprzyjający, korzystny (UK)**

¹⁵³ **regime** reɪ'ʒɪ:m **reżim**

¹⁵⁴ **to argue** tu 'ɑ:gju: **przekonywać, dowodzić**

¹⁵⁵ **to do as one pleases** tə du əz wʌn pli:z **robić to, co się komuś żywnie podoba**

¹⁵⁶ **tirelessly** 'taɪələsli **bezustannie, niezmordowanie**

¹⁵⁷ **value for money** 'vælju: fə(r) 'mʌni
opłacalność (produktu), stosunek ceny do jakości

¹⁵⁸ **stint** stɪnt **krótki okres (na jakimś stanowisku, robiąc coś itp.)**

¹⁵⁹ **royal steward** 'rɔɪəl 'stjuəd **tu: król, królowa (pot.)**

¹⁶⁰ **to be in rude health** tə bi ɪn ru:d helθ **cieszyć się dobrym zdrowiem**

¹⁶¹ **to set sb up for life** tə set 'sʌmbədi ʌp fə(r) laɪf
ustawić kogoś na całe życie (finansowo)

¹⁶² **sorted for cash** 'sɔ:tɪd fə(r) kæʃ **mający pełno kasy, ustawiony (pot.)**

¹⁶³ **to pan out** tə pæn aʊt **potoczyć się (dobrze/źle), pójść**

¹⁶⁴ **rosy** 'rəʊzi **różowy**