

Presented to the House of Commons pursuant to chapter 20, section 6(4) of the Government Resources and Accounts Act 2000.

The Crown Estate

Resource Accounts

2009-10

Presented to the House of Commons pursuant to chapter 20, section 6(4) of the Government Resources and Accounts Act 2000.

The Crown Estate Resource Accounts 2009-10

(For the year ended 31 March 2010)

Ordered by the House of Commons to be printed

15 July 2010

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Annual Report

1 Scope

1.1 Entities within the departmental accounting boundary:

The Crown Estate is the department and there are no other entities within its boundary.

1.2 Bodies outside of the departmental boundary:

There are no bodies outside the departmental accounting boundary for which The Crown Estate has responsibility.

1.3 The aim, objective and principal activities of The Crown Estate:

The Crown Estate Act 1961 was enacted by Parliament in pursuance of the recommendations of the report of the Committee on Crown Lands which visualised the role of The Crown Estate Commissioners as analogous to that of trustees of a trust fund. The Act charged the Commissioners with the management of The Crown Estate.

The duties of the Commissioners are to maintain The Crown Estate as an estate in land and to maintain and enhance its value and the return obtained from it, but with due regard to the requirements of good management. By the Civil List Act 1952 the net income from The Crown Estate, after defraying costs of collection and management, is required to be paid into the Exchequer and made part of the Consolidated Fund (general government revenues).

The Commissioners have authority to do on behalf of The Crown in relation to The Crown Estate all such acts as belong to The Crown's right of ownership, subject only to the detailed restrictions set out in the Act. The Commissioners must comply with such directions, as to the discharge of their functions under the Act, as may be given to them by the Chancellor of the Exchequer and the Secretary of State for Scotland. The Commissioners submit annually to the Treasury a forecast of their activities in a Corporate Plan covering the following and two ensuing years.

Under The Crown Estate Act 1961 (Schedule 1, paragraph 5) monies are provided by Parliament (Resource Finance) towards the cost of the Commissioners' salaries and the expense of their Office.

This Resource Account only includes transactions in relation to these costs. The complete transactions and operations of The Crown Estate are reflected in a separately published annual report and financial statements, in July 2010 (www.thecrownestate.co.uk).

1.4 Important events which have occurred since the financial year end:

There have been no significant events since the year end.

2 Review of Activities and Corporate Governance

The Crown Estate's aim is to continue to enhance the value of the estate and return obtained from it, in accordance with the Crown Estate Act 1961.

During the year ended 31 March 2010, the total assets increased by £625 million to £6,640 million. The income surplus decreased by 7.0 per cent to £210.7 million.

A full review of the activities of The Crown Estate is given in the preface by the First Crown Estate Commissioner (the Chairman), the overview by the Second Crown Estate Commissioner (the Chief Executive) and the governance report in The Crown Estate Annual Report and Financial Statements.

3 Operating and Financial Review

These accounts relate only to the Resource Account activities. In 2009-10 expenditure in respect of the salaries of The Crown Estate Commissioners and the expense of their Office is unchanged from that of 2008-09.

The Resource outturn of £2,365,000 matches the supply estimate for 2009-10 for Annually Managed Expenditure.

4 Management

The Accounting Officer for The Crown Estate is Roger Bright: Second Commissioner, Chief Executive and Deputy Chairman of the Board. He is appointed on a renewable four year contract with a notice period of six months. His current contract expires in August 2013. The composition of the Board was as follows:

Sir Stuart Hampson, First Commissioner and Chairman of the Board – appointed 1st January 2010

Mr Roger M F Bright CB, MA (Cantab) Second Commissioner and Chief Executive and
Accounting Officer; Deputy Chairman of the Board

Mr Christopher Bartram MA, FRICS

Mr Gareth Baird DL, FRAgS, Scottish Commissioner – appointed 1st October 2009

Mr David Fursdon FRICS, FAAV

Ms Jenefer Greenwood, BSc (Hons), FRICS

Mr Martin Moore, MRICS – appointed Senior Independent Director 1st October 2009

Miss Dinah Nichols, CB

Sir Ian Grant CBE, FRAgS, First Commissioner and Chairman of the Board – appointment expired on 31st December 2009

Mr Hugh Duberly, CBE – appointment expired on 30th September 2009

The activities covered by this Resource Account are undertaken by staff employed by The Crown Estate whose remuneration is included in The Crown Estate Annual Report and Financial Statements for 2009-10.

5 Remuneration Report

The Remuneration Report can be found in The Crown Estate Annual Report and Financial Statements.

6 Public Interest**6.1 Payment of suppliers:**

The Crown Estate's payment policy is to pay all suppliers within 30 days of receipt of a correctly documented invoice, or on completion of service where a fee is recoverable from a third party, or according to contract where a shorter payment period is agreed. During the year The Crown Estate paid 66% (62% in 2008-09) of invoices from suppliers within this period.

6.2 Charitable donations:

There were no charitable donations from the Resource Account during 2009-10.

6.3 Auditors:

The accounts of The Crown Estate are audited by the Comptroller and Auditor General. The notional audit fee for work performed on the 2009-10 Crown Estate Resource Account is £8,000. No fees have been incurred in respect of non-audit services.

6.4 Statement on Disclosure of Relevant Audit Information to the entity's Auditors:

So far as the Accounting Officer is aware, there is no relevant audit information of which the entity's auditor is unaware; and the Accounting Officer has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the entity's auditors are aware of that information.

6.5 Preparation:

The accounts of The Crown Estate are prepared in accordance with HM Treasury's Financial Reporting Manual.

Roger Bright
Chief Executive and Accounting Officer

23 June 2010

Statement of Accounting Officer's responsibilities

Under the Government Resources and Accounts Act 2000, The Crown Estate is required to prepare Resource Accounts for each financial year, in conformity with a Treasury direction, detailing the resources acquired, held, or disposed of during the year and the use of resources by The Crown Estate during the year in pursuance of Resource funded activities.

The Resource Accounts are prepared on an accruals basis and must give a true and fair view of the Resource funded activities of The Crown Estate, net cash requirement, net resource outturn, net operating cost, net operating costs applied to strategic objectives, recognised gains and losses and cash flows for the financial year.

HM Treasury has appointed the Second Commissioner as principal Accounting Officer for The Crown Estate with overall responsibility for preparing The Crown Estate's Resource Accounts and for transmitting them to the Comptroller and Auditor General.

In preparing the accounts, the principal Accounting Officer is required to comply with the *Financial Reporting Manual* prepared by HM Treasury, and in particular to:

- a. observe the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- b. make judgements and estimates on a reasonable basis;
- c. state whether applicable accounting standards, as set out in the *Financial Reporting Manual*, have been followed, and disclose and explain any material departures in the accounts; and
- d. prepare the accounts on a going-concern basis.

The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which an Accounting Officer is answerable, for keeping proper records and for safeguarding The Crown Estate's assets, are set out in the Accounting Officers' Memorandum issued by HM Treasury and published in *Managing Public Money*.

Statement on internal control

Scope of responsibility

The Board has overall responsibility for the system of internal controls, including risk management and corporate governance and direction over appropriate strategic, financial, operational and compliance issues. The Board has delegated to executive management the implementation of the system of internal controls. It has also delegated to the Audit committee the review of the effectiveness of the system of internal controls, on behalf of the Board.

As Accounting Officer, the Chief Executive is responsible for maintaining a sound system of internal control that supports the achievement of The Crown Estate's aims and objectives as set out in the Crown Estate Act 1961, and for reviewing its effectiveness.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of The Crown Estate's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Crown Estate for the year ended 31 March 2010 and up to the date of approval of the annual report and accounts, and accords with Treasury guidance.

Capacity to handle risk

Executive management is accountable to the Board for establishing and monitoring the system of internal control and for providing assurance to the Board that it has done so. All employees have responsibility for internal control as part of their accountability for achieving their objectives. All staff are encouraged to become familiar with these requirements during their induction process and through on-the-job training and awareness. They collectively have the necessary knowledge, skills, information and authority to establish, operate and monitor the system of internal controls. This includes an understanding of The Crown Estate, its objectives, the industries and markets in which it operates, and the risks it faces. The Crown Estate seeks to draw out and disseminate good practice on the handling of risk through the rest of the organisation. Key elements of The Crown Estate's system of internal controls include:

- strategic objectives and corporate planning;
- risk management;
- management structure, reporting lines and accountability;
- Board committees such as the Offshore Energy Supervisory committee;
- investment appraisal including oversight by Stock Selection committee;
- budgeting and financial planning, monitoring and control;
- delegated financial approval limits;

- policies and procedures;
- information and communication;
- regulatory compliance;
- competent people;
- code of conduct; and
- independent assurance.

The risk and control framework

Risk management is well established within The Crown Estate for all departments, key processes and projects. The vision of risk management is to move from 'established' to 'fully embedded' and to raise the awareness of risk at all levels of the organisation in such a way that all significant business decisions are risk informed. Key elements of The Crown Estate's risk management processes include:

- clear strategic and business objectives;
- executive management considering the significant risks that threaten the achievement of The Crown Estate's corporate objectives on an ongoing basis and, as part of the annual corporate planning process, risks identified by line management on a quarterly basis;
- executive management being designated 'risk owners' for strategic risks and for risks that relate to those functions, projects and processes that they directly manage;
- cross departmental Risk committee reviewing the risks reported by line management, having regard, in particular, to any significant weaknesses in internal control that have been identified by line management, on a quarterly basis;
- line management identifying and assessing, managing, monitoring and reporting on the key risks and the effectiveness of the related system of internal control in managing the significant risks, on an ongoing basis, as part of their business activities;
- assurance from specialist functions and committees that legal, regulatory, health and safety, ethical and environmental risks are appropriately identified and managed;
- established risk management policy and guidelines designed to provide support to management in their risk assessment responsibilities and consistency of results across all departments; and to define clear accountabilities, processes and reporting formats;
- risk profiling methodology to determine the threats to the achievement of business objectives in terms of likelihood and impact at both inherent and residual level, after taking account of mitigating and controlling actions;
- risk appetites and tolerances are assessed and managed by management, reflecting experience and past history of effective risk management;
- a hierarchy of risk registers (for departments, projects and business processes) used as the basis for quarterly review of risk management at Risk committee, Project Monitoring committee and Management Board level;
- risk reporting, incorporating the corporate risk register, departmental and project risk registers, and internal control statements;
- Director internal control statements on the effectiveness of internal control;

- risk management framework, policy and processes which are consistent with best practice including Government Guidelines; and
- Internal Audit facilitating the implementation of a robust risk management framework whereby management identifies, evaluates, manages, monitors and reports key risks.

The Crown Estate has in place various robust and specific arrangements to ensure information security, which are in line with Cabinet Office guidance, including an Information Security Policy with related policies that apply to all staff. This suite of policies has been developed during the year to accommodate the requirements of the Security Policy Framework (SPF) and requirements. Furthermore, The Crown Estate is developing a formal Information Security Management System to secure compliance with the ISO 27001 standard for Information Security. The Crown Estate now also has a register of its information management system assets and also an Information Assets Owner's log, which identifies responsible officers and enables The Crown Estate to help them manage their responsibilities in respect of these systems and data properly, particularly in respect of confidential and personal data. Other arrangements include:

- Governance, Risk Management and Compliance;
- Protective Marking and Asset Control;
- Personnel Security;
- Information Technology;
- Physical Security;
- Counter-Terrorism; and
- Business Continuity.

Review of effectiveness of Internal Controls

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. This review of the effectiveness of the system of internal control is informed by the work of the internal auditors and the executive managers within the department who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports. The Accounting Officer is advised on the implications of the result of the review of the effectiveness of the system of internal control by the board, the Audit committee and cross-departmental Risk committee (as set-out below), and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Further detail on the sources of assurance over the effectiveness of internal control are set-out below:

- Audit committee (communicates the results of its oversight and monitoring role to the Board, which enables it to build up a cumulative assessment of the state of internal controls and the effectiveness with which risk is being managed);

- executive management (responsible for establishing, maintaining and monitoring the system of internal controls, and for considering changes since the last annual assessment in the nature and extent of significant risks, and the ability to respond to changes in its organisation's business and in the external environment);
- cross-departmental Risk committee;
- National Audit Office (by way of comments contained in their management letter);
- Internal Audit (provides the Audit committee with independent and objective assurance on the effectiveness of the system of internal controls, including risk management and corporate governance); and
- external consultants and other providers of assurance.

During the financial year, there has been a continued improvement in financial control following the implementation of a new finance system in the previous financial year. No significant internal control weaknesses have been highlighted in the year which merit disclosure. Where less significant weaknesses have been identified, a plan has been put in place to ensure continuous improvement and adequate controls are put in place.

Roger Bright
Chief Executive and Accounting Officer

23 June 2010

THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSE OF COMMONS

I certify that I have audited the financial statements of the The Crown Estate Resource Accounts for the year ended 31 March 2010 under the Government Resources and Accounts Act 2000. These comprise the Statement of Parliamentary Supply, the Operating Cost Statement and the Statement of Financial Position, the Statement of Cashflows, the Statement of Changes in Taxpayer's Equity, the Statement of Net Operating Costs by Strategic Objectives and the related notes. These financial statements have been prepared under the accounting policies set out within them.

Respective responsibilities of the Accounting Officer and auditor

As explained more fully in the Statement of Accounting Officer's Responsibilities, the Accounting Officer is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to The Crown Estate's Resource Accounts circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by The Crown Estate; and the overall presentation of the financial statements.

In addition, I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income reported in the financial statements have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Opinion on Regularity

- In my opinion, in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Opinion on Financial Statements

In my opinion:

- the financial statements give a true and fair view of the state of the The Crown Estate's Resource Accounts affairs as at 31 March 2010 and of its net cash requirement, net resource outturn, net operating cost, net operating costs applied to departmental strategic objectives, changes in taxpayers' equity and cash flows for the year then ended; and
- the financial statements have been properly prepared in accordance with the Government Resources and Accounts Act 2000 and HM Treasury directions issued thereunder.

Opinion on other matters

In my opinion:

- the information given in the Annual Report of The Crown Estate for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records or returns; or
- I have not received all of the information and explanations I require for my audit; or
- the Statement on Internal Control does not reflect compliance with HM Treasury's guidance.

I have no observations to make on these financial statements.

Amyas C E Morse

29 June 2010

Comptroller and Auditor General
National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Statement of Parliamentary Supply

Summary of Resource Outturn 2009-10

	Estimate			Outturn			Net total outturn compared with estimate: saving / (excess)	2008/09
	Gross expenditure	A in A	Net total	Gross expenditure	A in A	Net total		
	£'000	£'000	£'000	£'000	£'000	£'000		
Request for resources:								
1 See below * and note 3	2,365	-	2,365	2,365	-	2,365	-	2,365
Total resources	2,365	-	2,365	2,365	-	2,365	-	2,365
Net cash requirement	2,357	-	2,357	2,357	-	2,357	-	2,357

* To maintain and enhance the value of The Crown Estate and the return obtained from it.

Net cash requirement 2009-10

	Note	Estimate	Outturn	Net total outturn compared with estimate: saving / (excess)	
					£'000
Net cash requirement	6	2,357	2,357	-	-

The notes on pages 19 to 22 form part of these accounts.

Operating Cost Statement

for the year ended 31 March 2010

	Note	2009-10 £'000	2008-09 £'000
Administration costs			
Staff costs		-	-
Other administration costs	4	8	8
Gross administration costs		8	8
Operating income		-	-
Net administration costs		8	8
Programme costs			
Request for resources 1	5	2,357	2,357
Less income		-	-
Net programme cost		2,357	2,357
Net operating cost		2,365	2,365
Net resource outturn		2,365	2,365

All expenditure is derived from continuing activities.

The notes on pages 19 to 22 form part of these accounts.

Statement of Financial Position

as at 31 March 2010

	Note	At 31 March 2010	At 31 March 2009	At 1 April 2008
		£'000	£'000	£'000
Non-current assets		-	-	-
Current assets		-	-	-
Total assets		-	-	-
Current liabilities		-	-	-
Non-current assets plus net current assets		-	-	-
Assets less liabilities		-	-	-
Taxpayers' equity				
General fund		-	-	-

Roger Bright
Chief Executive and Accounting Officer

23 June 2010

The notes on pages 19 to 22 form part of these accounts

Statement of Cash Flows

for the year ended 31 March 2010

	2009-10 Note	2008-09 £'000
Cash from operating activities:		
Net operating cost		2,365
Adjustment for non-cash transactions	4	(8)
Net cash outflow from operating activities		(2,357)
Cash flows from financing activities:		
From the Consolidated Fund – current year		2,357
Net increase in cash and cash equivalents in the year before adjustment for payments to the Consolidated Fund		
Payments of amounts due to the Consolidated Fund		-
Net increase in cash and cash equivalents in the year after adjustment for payments to the Consolidated Fund		
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		-

The amount of grant actually issued to support the net cash requirement was £2,356,500.00.

The notes on pages 19 to 22 form part of these accounts.

Statement of changes in Taxpayers' equity

for the year ended 31 March 2010

	General Fund
	£'000
Balance at 1 April 2008	-
Change in taxpayers' equity for 2008-09:	
Non-cash charges – auditor's remuneration	(8)
Net operating cost for the year	2,365
Total recognised income and expense for 2008/09	2,357
Net Parliamentary Funding – drawn down	(2,357)
Balance of Taxpayers' equity at 31 March 2009	-
Change in taxpayers' equity for 2009-10:	
Non-cash charges – auditor's remuneration	(8)
Net operating cost for the year	2,365
Total recognised income and expense for 2009/10	2,357
Net Parliamentary Funding – drawn down	(2,357)
Balance of Taxpayers' equity at 31 March 2010	-

The notes on pages 19 to 22 form part of these accounts

Statement of Operating Costs by Strategic Objectives

for the year ended 31 March 2010

	2009-10			2008-09		
	Gross expenditure £'000	Income £'000	Net total £'000	Gross expenditure £'000	Income £'000	Net total £'000
Aims: To maintain and enhance the value of The Crown Estate and the return obtained from it.						
1. The administration costs of The Crown Estate commissioners and associated non-cash items	2,365	-	2,365	2,365	-	2,365
Net operating cost	2,365	-	2,365	2,365	-	2,365

The notes on pages 19 to 22 form part of these accounts

Notes to the accounts

for the year ended 31 March 2010

1 Statement of accounting policies

These financial statements have been prepared in accordance with the 2009-10 *Government Financial Reporting Manual* (FReM) issued by the Treasury. The accounting policies contained in the FReM apply International Reporting Standards (IFRS) as adapted or interpreted for the public sector context. Where the FReM permits a choice of accounting policy, the accounting policy which is judged to be the most appropriate to the particular circumstances of The Crown Estate for the purpose of giving a true and fair view has been selected. The particular policies adopted by The Crown Estate are described below. They have been applied consistently in dealing with items that are considered material to the accounts.

In addition to the primary statements prepared under IFRS, the FReM also requires The Crown Estate to prepare two additional primary statements. The *Statement of Parliamentary Supply* and supporting notes show outturn against Estimate in terms of the net resource requirement and the net cash requirement. The *Statement of Operating Cost by Strategic Objectives* and supporting notes analyse The Crown Estate's income and expenditure by the objectives agreed with Ministers.

1.1 Accounting convention

The accounts are prepared under the historical cost convention. The Crown Estate Resource Account neither holds nor expects to hold fixed assets or stock requiring revaluation or depreciation.

1.2 Basis of consolidation

These accounts are for the Resource Account activities of The Crown Estate. Only the resource funded activities of The Crown Estate are reported in this account. The main activities of The Crown Estate are subject to a different financial accounting framework and are published separately in The Crown Estate's Annual Report and Financial Statements.

1.3 Operating income

The Crown Estate Resource Account has no operating income and relies solely on Parliamentary Supply funding.

1.4 Administration and programme expenditure

The Operating Cost Statement is analysed between administration and programme costs. Administration costs reflect the cost of running The Crown Estate as defined under the administration cost control regime. Programme costs reflect non-administration costs and comprise the transfer of funding to The Crown Estate's Annual Financial Statements for the salaries of the Commissioners and the expenses of their Office.

1.5 Accruals relationship

The Resource Account transfers funding to The Crown Estate's Annual Financial Statements for the salaries of the Commissioners and the cost of their Office and any other specific resource funded activities approved in resource estimates. The Resource Account shows a transfer of cash to The Crown Estate's Annual Financial Statements as the expenditure is recognised and therefore neither owes any sums at the year end nor is owed any such sums.

1.6 Financial instruments

Cash is the only financial instrument held by the Resource Account.

The Crown Estate Resource Account has no borrowings and relies primarily on resource funding for its cash requirements, and is therefore not exposed to liquidity risks. It has no material deposits.

2 First-time adoption of IFRS

No adjustments have arisen as a result of adopting IFRS. Taxpayers' equity at 1 April 2008 (the date of transition) is as previously reported prior to the adoption of IFRS.

3 Analysis of net resource outturn by section and reconciliation to Operating Cost Statement 2009-10

	Admin £'000	Other current £'000	Grants £'000	Gross resource expenditure £'000	A in A £'000	Net total £'000	Estimate £'000	Net total outturn compared with estimate £'000
Request for resources 1 *	-	2,365	-	2,365	-	2,365	2,365	-
Total	-	2,365	-	2,365	-	2,365	2,365	-
Resource outturn				2,365	-	2,365	2,365	-
Reconciliation to Operating Cost Statement								
Gross operating expenditure				2,365				
Operating income				-		-	-	-
Net operating cost	-	-	-	-	-	2,365	-	-

*To maintain and enhance the value of The Crown Estate and the return obtained from it.

4 Other administration costs

	2009-10 £'000	2008-09 £'000
Non-cash items:		
Auditors' remuneration and expenses	8	8
	<hr/> 8	<hr/> 8

There is no remuneration for non-audit work.

5 Net programme costs

	2009-10 £'000	2008-09 £'000
Current grants and other current expenditure	2,357	2,357
Less: programme income	-	-
	<hr/> 2,357	<hr/> 2,357

6 Reconciliation of net resource outturn to net cash requirement

	Note	Estimate £'000	Outturn £'000	Net total outturn compared with estimate: saving / (excess) £'000
Net total resources	3	2,365	2,365	-
Non-cash items	4	(8)	(8)	-
		2,357	2,357	-

7 Reconciliation of net operating cost to changes in General Fund

	2009-10 £'000	2008-09 £'000
Net operating cost for the year as reported in the Operating Cost Statement	2,365	2,365
Net Parliamentary funding	(2,357)	(2,357)
Auditors' remuneration	(8)	(8)
Net increase in General Fund	-	-
General Fund at start of year	-	-
General Fund at end of year	-	-

8 Contingent liabilities

There were no contingent liabilities at 31 March 2010.

9 Post Balance Sheet Events

The Crown Estate's Resource Account is laid before the House of Commons by HM Treasury. The Crown Estate is required to disclose the date on which the accounts are authorised for issue. This is the date on which the certified accounts are dispatched by The Crown Estate to HM Treasury.

The authorised date for issue is 29 June 2010

10 Related party transactions

The objective of The Crown Estate Resource Account is to make transfers to The Crown Estate for the salaries of The Crown Estate Commissioners and the expense of their Office. Accordingly, all of The Crown Estate Resource Account transactions are with The Crown Estate and therefore The Crown Estate is regarded as a related party.

Neither the Accounting Officer nor any other related parties have undertaken any material transaction with The Crown Estate Resource Account during the year.



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