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# **The Crown Estate Office**

## **Annual report and financial statements 2014-15**

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# **Annual report and financial statements**

# **2014-15**

**(For the year ended 31 March 2015)**

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

Ordered by the House of Commons to be printed 23 June 2015

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**This is part of a series of departmental publications which, along with the Main Estimates 2015-16 and the document Public Expenditure: Statistical Analyses 2015, present the Government's outturn for 2014-15 and planned expenditure for 2015-16**



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## Annual Report

### Scope

The expenditure reported in these financial statements relates solely to The Crown Estate Office. Under the Crown Estate Act 1961 (Schedule 1, paragraph 5) monies are provided by Parliament (Supply Finance) towards the cost of the Commissioners' salaries and the expense of their Office.

These financial statements only include 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 June 2015 ([www.thecrownestate.co.uk](http://www.thecrownestate.co.uk)).

### Review of Activities and Corporate Governance

In 2014-15 expenditure in respect of the salaries of The Crown Estate Commissioners and the expense of their Office is unchanged from that of 2013-14.

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 Statement in The Crown Estate Annual Report and Financial Statements.

### Operating and Financial Review

These accounts relate only to the 2014-15 expenditure in respect of the contribution to salaries of The Crown Estate Commissioners and the expense of their Office.

Therefore, the Resource outturn of £2,365,000 is restricted to and matches the supply estimate for 2014-15 for Annually Managed Expenditure and is unchanged from that of 2013-14.

The activities covered by this account are undertaken by staff employed by The Crown Estate whose remuneration is included in The Crown Estate Annual Report and Financial Statements for 2014-15.

### Auditors

The accounts of The Crown Estate Office are audited by the Comptroller and Auditor General. The notional audit fee for work performed on the 2014-15 Crown Estate Office Account is £8,000. No fees have been incurred in respect of non-audit services.

### 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 she ought to have taken to make herself aware of any relevant audit information and to establish that the entity's auditors are aware of that information.

**Preparation**

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

Alison Nimmo CBE  
Chief Executive and Accounting Officer

8 June 2015

## Statement of Accounting Officer's responsibilities

Under the Government Resources and Accounts Act 2000, HM Treasury has directed The Crown Estate to prepare Resource Accounts for each financial year, detailing the resources acquired, held, or disposed of during the year and the use of resources by The Crown Estate during the year.

The Accounts are prepared on an accruals basis and must give a true and fair view of the Resource funded activities of The Crown Estate and its net resource outturn, application of resources, changes in Taxpayers' equity and cash flows for the financial year.

In preparing the accounts, the Principal Accounting Officer is required to comply with the requirements of the *Government Financial Reporting Manual*, and in particular to:

- a. observe the Accounts Direction issued by HM Treasury, including 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 *Government 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.

HM Treasury has appointed the Second Commissioner as Principal Accounting Officer of The Crown Estate.

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

## Governance Statement

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

This Annual Report and Financial Statements 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 June 2015 ([www.thecrownestate.co.uk](http://www.thecrownestate.co.uk)).

### Management

The Commissioners of The Crown Estate (the Board) for the period under review were as follows:

The Accounting Officer for The Crown Estate is Alison Nimmo CBE, FRICS, MRTPI: Second Commissioner and Chief Executive

Sir Stuart Hampson, First Commissioner and Chairman of the Board

Gareth Baird DL, FRAgS, Scottish Commissioner

David Fursdon DL, FRICS, FAAV

Dipesh Shah, OBE, MSc, FRSA

Dr Anthony White, MBE

Ian Marcus MA, FRICS – senior independent director with effect from 1 January 2015

Paula Hay-Plumb, BSc, ACA, MCT (appointed 1 January 2015)

Christopher Bartram MA, FRICS – senior independent director (term of office expired 31 December 2014)

The role of the Board and a description of the procedures undertaken to ensure the effectiveness of the Board can be found in the Governance Report of The Crown Estate Annual Report and Financial Statements.

### Remuneration Report

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

### Review of risk management

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 Crown Estate 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. A detailed review of risk management at The Crown Estate can be found within the Governance Report of The Crown Estate Annual Report and Accounts.

Alison Nimmo CBE  
Chief Executive and Accounting Officer

8 June 2015



**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 Crown Estate Office for the year ended 31 March 2015 under the Government Resources and Accounts Act 2000. The financial statements comprise: the Office's Statements of Comprehensive Net Expenditure, Financial Position, Cash Flows, Changes in Taxpayers' Equity; and the related notes. I have also audited the Statement of Parliamentary Supply 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, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000. I conducted my audit in accordance with 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 Office's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Accounting Officer; and the overall presentation of the financial statements. In addition I read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my certificate.

I am required to obtain evidence sufficient to give reasonable assurance that the Statement of Parliamentary Supply properly presents the outturn against voted Parliamentary control totals and that those totals have not been exceeded. The voted Parliamentary control totals are Departmental Expenditure Limits (Resource and Capital), Annually Managed Expenditure (Resource and Capital), Non-Budget (Resource) and Net Cash Requirement. I am also required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

**Opinion on regularity**

In my opinion, in all material respects:

- the Statement of Parliamentary Supply properly presents the outturn against voted Parliamentary control totals for the year ended 31 March 2015 and shows that those totals have not been exceeded; and
- the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements 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 Office's affairs as at 31 March 2015 and of its net operating cost 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 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 returns adequate for my audit have not been received from branches not visited by my staff; 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 Governance Statement does not reflect compliance with HM Treasury's guidance.

**Report**

I have no observations to make on these financial statements.

**Sir Amyas C E Morse**

11 June 2015

**Comptroller and Auditor General**

National Audit Office

157-197 Buckingham Palace Road

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### Statement of Parliamentary Supply (SOPS)

In addition to the primary statements prepared under International Financial Reporting Standards (IFRS), the Government Financial Reporting Manual (FReM) requires The Crown Estate Office to prepare a Statement of Parliamentary Supply and supporting notes to show resource outturn against the Supply Estimate presented to Parliament, in respect of each budgetary control limit.

#### Summary of Resource and Capital Outturn 2014-15

							2014-15 £'000	2013-14 £'000
	Estimate			Outturn			Voted outturn compared with estimate: saving / (excess)	Outturn
	Voted	Non-voted	Total	Voted	Non-voted	Total		
<b>Departmental Expenditure Limit</b>								
- Resource	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	-	-
<b>Annually Managed Expenditure:</b>								
- Resource (note SOPS 2.1)	2,365	-	2,365	2,365	-	2,365	-	2,365
- Capital	-	-	-	-	-	-	-	-
<b>Total Budget</b>	2,365	-	2,365	2,365	-	2,365	-	2,365
<b>Non-Budget</b>								
- Resource	-	-	-	-	-	-	-	-
<b>Total</b>	2,365	-	2,365	2,365	-	2,365	-	2,365
<b>Total Resource</b>	2,365	-	2,365	2,365	-	2,365	-	2,365
<b>Total Capital</b>	-	-	-	-	-	-	-	-
<b>Total</b>	2,365	-	2,365	2,365	-	2,365	-	2,365

#### Net cash requirement 2014-15

	Note	2014-15	2014-15	2013-14
		£'000	£'000	£'000
			Outturn compared with estimate: Saving / (excess)	Outturn
		Estimate	Outturn	Outturn
Net cash requirement	SOPS 4	2,357	2,357	-

## Statement of Parliamentary Supply (continued)

### Administration costs 2014-15

<b>2014-15</b> <b>£'000</b> <b>Estimate</b>	<b>2014-15</b> <b>£'000</b> <b>Outturn</b>	<b>2013-14</b> <b>£'000</b> <b>Outturn</b>
-	-	-

Figures in the areas outlined in bold are voted totals or other totals subject to Parliamentary control. There is no difference between the Estimate and Outturn.

The notes on pages 11 to 13 form part of these accounts.

## Notes to The Crown Estate Office Resource Accounts (Statement of Parliamentary Supply)

for the year ended 31 March 2015

### SOPS 1. Statement of accounting policies

The Statement of Parliamentary Supply and supporting notes have been prepared in accordance with the 2014-15 *Government Financial Reporting Manual (FReM)* issued by the Treasury. The Statement of Parliamentary Supply accounting policies contained in the FReM are consistent with the requirements set out in the 2014-15 Consolidated Budgeting Guidance and Supply Estimates Guidance Manual.

#### SOPS 1.1 Accounting convention

The Statement of Parliamentary Supply and related notes are presented consistently with Treasury budget control and Supply Estimates. The aggregates across government are measured using National Accounts, prepared in accordance with the internationally agreed framework 'European System of Accounts' (ESA95). ESA95 is in turn consistent with the System of National Accounts (SNA93), which is prepared under the auspices of the United Nations.

The budgeting system, and the consequential presentation of Supply Estimates and the Statement of Parliamentary Supply and related notes have different objectives to the IFRS-based accounts. The system supports the achievement of macro-economic stability by ensuring that public expenditure is controlled, with relevant Parliamentary authority, in support of the Government's fiscal framework. The system provides incentives to departments to manage spending well so as to provide high quality public services that offer value for money to the taxpayer.

The Government's objectives for fiscal policy are set out in the Charter for Budget Responsibility. These are to:

- Ensure sustainable public finances that support confidence in the economy, promote intergenerational fairness, and ensure the effectiveness of wider government policy; and
- support and improve the effectiveness of monetary policy in stabilising economic fluctuations.

#### SOPS 1.2 Comparison with IFRS-based accounts

There are no differences in the way The Crown Estate Office transactions are treated within the National Accounts and the IFRS-based accounts.

**SOPS 2 Net outturn****SOPS 2.1 Analysis of net resource outturn by section**

	2014-15						2013-14 Outturn
	Outturn			Estimate			
	Programme		Total	Net Total	Net total compared to Estimate	Net total compared to Estimate, adjusted for virements	Total
	Gross	Income					
£'000	£'000	£'000	£'000	£'000	£'000	£'000	
<b>Spending in Annually Managed Expenditure</b>							
Voted expenditure:							
<b>A: Administration</b>	2,365	-	2,365	2,365	-	-	2,365
<b>Total</b>	<b>2,365</b>	<b>-</b>	<b>2,365</b>	<b>2,365</b>	<b>-</b>	<b>-</b>	<b>2,365</b>

**SOPS 3 Reconciliation of outturn to net operating cost**

		2014-15 Outturn £'000	2013-14 Outturn £'000
<b>Total resource outturn in Statement of Parliamentary Supply</b>	Budget	2,365	2,365
	Non-Budget	-	-
		2,365	2,365
Consolidated Fund Extra Receipts (CFERS)		-	-
<b>Net Operating Cost in Statement of Comprehensive Net Expenditure</b>		<b>2,365</b>	<b>2,365</b>

## SOPS 4 Reconciliation of Net Resource Outturn to Net Cash Requirement

	Note	Estimate £'000	Outturn £'000	Net total outturn compared with estimate:  Saving/ (excess)
Resource outturn	SOPS 2.1	2,365	2,365	-
Accruals to cash adjustments:				
Adjustments to remove <i>non-cash</i> items:				
Other non-cash items		(8)	(8)	-
		2,357	2,357	-
Removal of non-voted budget items		-	-	-
Net cash requirement		2,357	2,357	-

## SOPS 5 Income payable to the Consolidated Fund

### SOPS 5.1 Analysis of income payable to the Consolidated Fund

	2014-15 Outturn		2013-14 Outturn	
	Income £'000	Receipts £'000	Income £'000	Receipts £'000
Operating income	-	-	-	-
Excess cash surrenderable to the Consolidated Fund	-	-	-	-
<b>Total income payable to the Consolidated Fund</b>	-	-	-	-

## Statement of Comprehensive Net Expenditure

This account summarises the expenditure and income generated and consumed on an accruals basis. It also includes other comprehensive income and expenditure which includes changes to the values of non-current assets and other financial instruments that cannot yet be recognised as income and expenditure.

For the year ended 31 March 2015

	Note	2014-15		2013-14	
		£'000	£'000	£'000	£'000
<b>Programme expenditure</b>					
Programme costs	2	2,365		2,365	
Less income		-		-	
<b>Net programme cost</b>			<b>2,365</b>		<b>2,365</b>
<b>Net operating cost</b>			<b>2,365</b>		<b>2,365</b>
<b>Total comprehensive expenditure</b>			<b>2,365</b>		<b>2,365</b>

There is no reportable other comprehensive expenditure

The notes on pages 18 to 19 form part of these accounts



## Statement of Financial Position

This statement presents the financial position of The Crown Estate Office. It comprises three main components: assets owned or controlled; liabilities owed to other bodies; and equity, the remaining value of equity.

as at 31 March 2015

	At 31 March 2015 £'000	At 31 March 2014 £'000
Note		
<b>Non-current assets</b>	-	-
<b>Current assets</b>	-	-
<b>Total assets</b>	-	-
<b>Current liabilities</b>	-	-
<b>Non-current assets plus net current assets</b>	-	-
<b>Assets less liabilities</b>	-	-
<b>Taxpayers' equity</b>		
<b>General fund</b>	-	-

Alison Nimmo CBE  
Chief Executive and Accounting Officer

8 June 2015

The notes on pages 18 to 19 form part of these accounts

## Statement of Cash Flows

for the year ended 31 March 2015

The Statement of Cash Flows shows the changes in cash and cash equivalents of The Crown Estate Office during the reporting period. The statement shows how The Crown Estate Office generates and uses cash and cash equivalents by classifying cash flows as operating, investing and financing activities. The amount of net cash flows arising from the operating activities is a key indicator of service costs and the extent to which these operations are funded by way of income from the recipients of services provided by The Crown Estate Office. Investing activities represent the extent to which cash inflows and outflows have been made for resources which are intended to contribute to The Crown Estate Office's future public service delivery. Cash flows arising from financing activities include Parliamentary Supply and other cash flows, including borrowing.

	2014-15	2013-14
Note	£'000	£'000
<b>Cash flows from operating activities:</b>		
<b>Net operating cost</b>	<b>2,365</b>	2,365
Adjustment for non-cash transactions	SOPS 4 (8)	(8)
<b>Net cash outflow from operating activities</b>	<b>(2,357)</b>	(2,357)
<b>Cash flows from financing activities:</b>		
From the Consolidated Fund (Supply) – current year	2,357	2,357
<b>Net increase in cash and cash equivalents in the year before adjustment for payments to the Consolidated Fund</b>	<b>-</b>	-
Payments of amounts due to the Consolidated Fund	-	-
<b>Net increase in cash and cash equivalents in the year after adjustment for payments to the Consolidated Fund</b>	<b>-</b>	-
Cash and cash equivalents at the beginning of the year	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	-

The amount of grant actually issued to support the net cash requirement was £2,357,000.

The notes on pages 18 to 19 form part of these accounts

## Statement of Changes in Taxpayers' Equity

for the year ended 31 March 2015

This statement shows the movement in the year on the different reserves held by The Crown Estate Office, analysed into 'general fund reserves' (i.e. those reserves that reflect a contribution from the Consolidated Fund). The Crown Estate Office only holds a General Fund Reserve.

	General Fund
	£'000
<b>Balance at 1 April 2013</b>	-
Net Parliamentary Funding – drawn down	2,357
Comprehensive net expenditure for the year	(2,365)
<b>Non cash adjustments</b>	
Non cash charges – auditor's remuneration	8
<b>Balance of Taxpayers' equity at 31 March 2014</b>	-
Net Parliamentary Funding – drawn down	2,357
Comprehensive net expenditure in year	(2,365)
<b>Non cash adjustments</b>	
Non cash charges – auditor's remuneration	8
<b>Balance of Taxpayers' equity at 31 March 2015</b>	-

The notes on pages 18 to 19 form part of these accounts

## Notes to The Crown Estate Office Resource Accounts

for the year ended 31 March 2015

### 1 Statement of accounting policies

These financial statements have been prepared in accordance with the 2014-15 *Government Financial Reporting Manual* (FReM) issued by the Treasury and in accordance with directions made 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 Office for the purpose of giving a true and fair view has been selected. The particular policies adopted by The Crown Estate Office 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 Office to prepare a *Statement of Parliamentary Supply* and supporting notes, showing outturn against Estimate in terms of the net resource requirement and the net cash requirement.

#### 1.1 Accounting convention

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

#### 1.2 Basis of preparation

These accounts are for the Supply financed activities of The Crown Estate. 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 Office Account has no operating income and relies solely on Parliamentary Supply funding.

#### 1.4 Administration and programme expenditure

The Statement of Comprehensive Net Expenditure is analysed between administration and programme costs. Administration costs reflect the cost of running The Crown Estate Office 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 Crown Estate Office 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 Crown Estate Office 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 Crown Estate Office Account.

The Crown Estate Office 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.

**1.7 Operating Segments**

The activities funded by The Crown Estate Office Account is considered to provide a single function; maintaining and enhancing the value of The Crown Estate and the return obtained from it, and in terms of IFRS is considered to be a single operating segment. It is therefore considered that no further segmental analysis is required to meet the requirements of IFRS 8.

**2. Programme costs**

	2014-15 £'000	2013-14 £'000
Auditor remuneration	8	8
Current grants and other current expenditure	2,357	2,357
	<b>2,365</b>	2,365

There is no remuneration for non-audit work

**3. Contingent liabilities disclosed under IAS 37**

There were no contingent liabilities at 31 March 2015 (31 March 2014 £nil).

**4. Losses and special payments**

There were no disclosable losses and special payments during the year (2013-14 £nil).

**5. Commitments**

There were no contractual commitments as at 31 March 2015 (31 March 2014 £nil).

**6. Related party transactions**

The objective of The Crown Estate Office 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 Office's 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 Office during the year.

**7. Events after the Reporting date**

The Crown Estate Office's Annual Report and Financial Statements are 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 by the Chief Executive and Accounting Officer. This is the date on which the certified accounts are dispatched by The Crown Estate to HM Treasury.

The authorised date for issue is 11 June 2015.

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