



Sovereign Grant Act 2011

2011 CHAPTER 15

Supplementary and general

12 Meaning of “the audited net relevant resources”, “the value of the Reserve Fund” and “the income account net surplus of the Crown Estate”

(1) For the purposes of this Act—

“the audited net relevant resources” used for a financial year are the amount of net relevant resources used for that year stated in the statement of accounts certified by the Comptroller under section 2,

“the value of the Reserve Fund” at the end of a financial year is the value of the Reserve Fund at the end of that year stated in the statement of accounts certified by the Comptroller under section 4, and

“the income account net surplus of the Crown Estate” for a financial year is the amount of that surplus stated in the statement of accounts certified by the Comptroller under section 2 of the Crown Estate Act 1961;

but this is subject to subsection (2).

(2) If a relevant report on a statement of accounts contains a qualification (however expressed) that affects or might affect the amount or value stated in the statement as the amount or value of a relevant figure—

(a) the Comptroller must certify in the relevant report the amount or value which the Comptroller considers to be the amount or value of the relevant figure, and

(b) for the purposes of this Act the relevant figure is to be taken to be the amount or value certified.

(3) For this purpose—

“relevant report” means a report made by the Comptroller under section 2 or 4 of this Act or section 2 of the Crown Estate Act 1961, and

“relevant figure” means—

(a) the amount of net relevant resources used for a financial year,

(b) the value of the Reserve Fund at the end of a financial year, or

Status: This is the original version (as it was originally enacted).

- (c) the amount of the income account net surplus of the Crown Estate for a financial year.