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# **The Crown Estate Office**

## **Annual Report and Accounts 2019-20**

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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 17 September 2020

HC 724

**This is part of a series of departmental publications which, along with the Main Estimates 2019-20 and the document Public Expenditure: Statistical Analyses 7, present the Government's outturn for 2019-20 and planned expenditure for 2020-21.**



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ISBN 978-1-5286-2129-8

CCS0820106250                      09/20

Printed on paper containing 75% recycled fibre content minimum

Printed in the UK by the APS Group on behalf of the Controller of Her Majesty's Stationery Office

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## Performance Report

### Scope

The expenditure reported in this annual report and accounts 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.

This annual report and accounts only include transactions in relation to these costs. The complete transactions and operations of The Crown Estate are reflected in The Crown Estate's Integrated Annual Report published in September 2020 ([www.thecrownestate.co.uk](http://www.thecrownestate.co.uk)).

### Overview of Activities

This Annual Report and Accounts relate only to the 2019-20 expenditure in respect of the contribution by Parliament 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 2019-20 for Annually Managed Expenditure and is unchanged from that of 2018-19.

The activities covered by this account are in respect of a contribution to the salaries and costs of staff employed by The Crown Estate whose remuneration is included in The Crown Estate Integrated Annual Report for 2019-20.

In 2019-20 the contribution by Parliament to the salaries of The Crown Estate Commissioners and the expense of their Office is unchanged from that of 2018-19.

A full review of the activities of The Crown Estate and 'Our risks' is given within the Strategic report in The Crown Estate's Integrated Annual Report.

### Preparation

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

**Dan Labbad**

**2 September 2020**

**Chief Executive and Accounting Officer**

Accountability Report

## **Corporate Governance Report**

### **Governance**

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 Accounts only include transactions in relation to these costs. The complete transactions and operations of The Crown Estate and Governance Statement are reflected in a separate Integrated Annual Report published in September 2020 (and available at [www.thecrownestate.co.uk](http://www.thecrownestate.co.uk)).

### **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 Risk section of The Crown Estate Integrated Annual Report.

### **Management Report**

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

The incoming Accounting Officer for The Crown Estate is Dan Labbad, Second Commissioner and Chief Executive (appointed December 2019)

The outgoing Accounting Officer for The Crown Estate was Alison Nimmo, DBE, who was the Second Commissioner and Chief Executive (resigned December 2019)

Robin Budenberg, CBE, First Commissioner and Chairman of the Board

Ian Marcus, Senior Independent Board Member

Paula Hay-Plumb

Karen Jones, CBE (appointed January 2020)

James Darkins

Kate Bowyer

Lynda Shillaw

Gareth Baird DL (retired as Board Counsellor September 2019)

Peter Madden, OBE (Board Counsellor)

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 Integrated Annual Report.

### **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 2019-20 Crown Estate Office Account is £8,000. No fees have been incurred in respect of non-audit services.

**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 Office 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 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 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.

**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 herself aware of any relevant audit information and to establish that the entity's auditors are aware of that information. The Accounting Officer confirms that the Annual Report and Account as a whole is fair, balanced and understandable and that he takes personal responsibility for the annual report and accounts and the judgements required for determining that it is fair, balanced and understandable.

**Remuneration and Staff Report**

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

**Parliamentary Accountability and Audit Report**

**Statement of Parliamentary Supply (SOPS)**

In addition to the primary statements prepared under International Financial Reporting Standards (IFRS), the Government Financial Reporting Manual (FRM) 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. These statements are subject to audit.

**Summary of Resource and Capital Outturn 2019-20**

							2019-20	2018-19
	Estimate			Outturn			£'000	£'000
	Voted	Non-voted	Total	Voted	Non-voted	Total	Voted outturn compared with estimate: saving / (excess)	Outturn
<b>Departmental Expenditure Limit</b>								
- Resource	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	-	-
<b>Annually Managed Expenditure:</b>								
- Resource (note SOPS 1.1)	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 2019-20

	Note	2019-20 £'000	2019-20 £'000		2018-19 £'000
		Estimate	Outturn	Outturn compared with estimate: Saving / (excess)	Outturn
Net cash requirement	SOPS 2	<b>2,357</b>	<b>2,357</b>	-	2,357

Administration costs 2019-20

2019-20 £'000 Estimate	2019-20 £'000 Outturn	2018-19 £'000 Outturn
-	-	-

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 7 to 8 form part of these accounts.



Statement of Parliamentary Supply (continued)

SOPS 1 Net outturn

SOPS 1.1 Analysis of net resource outturn by section

	2019-20						2018-19 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>

## Statement of Parliamentary Supply (continued)

## SOPS 2 Reconciliation of Net Resource Outturn to Net Cash Requirement

	Note	Estimate £'000	Outturn £'000	Net total outturn compared with estimate:  Saving/ (excess)
Resource outturn	SOPS1.1	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	-

**Regularity of Expenditure**

This section is subject to audit

**Losses and special payments**

There were no disclosable losses and special payments during the year (2018-19 £nil).

**Contingent liabilities**

There are no reportable contingent liabilities (2018-19 £nil).

**Dan Labbad**

**2 September 2020**

**Chief Executive and Accounting Officer**

**THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSE OF COMMONS****Opinion on financial statements**

I certify that I have audited the financial statements of The Crown Estate Office for the year ended 31 March 2020 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, including the significant accounting policies. These financial statements have been prepared under the accounting policies set out within them.

I have also audited the Statement of Parliamentary Supply and the related notes, and the information in the Parliamentary Accountability Disclosures that is described in those disclosures as having been audited.

In my opinion:

- the financial statements give a true and fair view of the state of the Office's affairs as at 31 March 2020 and of its net operating expenditure 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 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 2020 and shows that those totals have not been exceeded; and
- the income and expenditure 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.

**Basis of opinions**

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my certificate. Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2016. I am independent of The Crown Estate Office in accordance with the ethical requirements that are relevant to my audit and the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Conclusions relating to going concern**

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the Crown Estate Office's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Crown Estate Office have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Crown Estate Office's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Responsibilities of the Accounting Officer for the financial statements**

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.

**Auditor's responsibilities for the audit of the financial statements**

My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000.

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- conclude on the appropriateness of the Crown Estate Office's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Crown Estate Office's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause Crown Estate Office to cease to continue as a going concern.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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.

### **Other Information**

The Accounting Officer is responsible for the other information. The other information comprises information included in the annual report, but does not include the parts of the Parliamentary Accountability Disclosures described in those disclosures as having been audited, the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**Opinion on other matters**

In my opinion:

- the parts of the Parliamentary Accountability disclosures to be audited have been properly prepared in accordance with HM Treasury directions made under the Government Resources and Accounts Act 2000;
- in the light of the knowledge and understanding of The Crown Estate Office and its environment obtained in the course of the audit, I have not identified any material misstatements in the Performance Report or the Accountability Report; and
- the information given in the Performance Report and Accountability 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 and the parts of the Parliamentary Accountability disclosures to be audited are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit; or
- the Corporate Governance Report does not reflect compliance with HM Treasury's guidance.

**Report**

I have no observations to make on these financial statements.

**Gareth Davies**

**7 September 2020**

**Comptroller and Auditor General**

National Audit Office

157-197 Buckingham Palace Road

Victoria

London

SW1W 9SP

## 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 2020

	Note	2019-20		2018-19	
		£'000	£'000	£'000	£'000
Contribution to Commissioners' costs	3	<b>2,357</b>		2,357	
Auditor remuneration	3	<b>8</b>		8	
<b>Net operating expenditure</b>			<b>2,365</b>		2,365
<b>Comprehensive net expenditure</b>			<b>2,365</b>		2,365

There is no reportable other comprehensive expenditure

The notes on pages 18 to 20 form part of these accounts



## Statement of Financial Position as at 31 March 2020

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.

	At 31 March 2020 £'000	At 31 March 2019 £'000
Non-current assets	-	-
Current assets	-	-
<b>Total assets</b>	<b>-</b>	<b>-</b>
Current liabilities	-	-
<b>Non-current assets plus net current assets</b>	<b>-</b>	<b>-</b>
<b>Assets less liabilities</b>	<b>-</b>	<b>-</b>
<b>Taxpayers' equity</b>		
General fund	-	-

**Dan Labbad**  
Chief Executive and Accounting Officer

**2 September 2020**

The notes on pages 18 to 20 form part of these accounts

## Statement of Cash Flows

for the year ended 31 March 2020

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.

	2019-20	2018-19
Note	£'000	£'000
<b>Cash flows from operating activities:</b>		
<b>Net operating expenditure</b>	<b>(2,365)</b>	(2,365)
(Increase)/decrease in trade and other receivables less movements in receivables relating to items not passing through the Statement of Comprehensive Net Expenditure (departmental balances with the Consolidated Fund)	-	-
Increase / (decrease) in trade and other payables	-	(5)
Adjustment for non-cash transactions	8	8
	<b>(2,357)</b>	(2,362)
<b>Cash flows from financing activities:</b>		
From the Consolidated Fund (Supply) – current year	<b>2,357</b>	2,357
From the Consolidated Fund (Supply) – prior year	-	5
	<b>2,357</b>	2,362
<b>Net increase in cash and cash equivalents in the year before adjustment for payments to the Consolidated Fund</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>	-	-
Cash and cash equivalents at the beginning of the year	-	-
<b>Cash and cash equivalents at the end of the year</b>	-	-

The notes on pages 18 to 20 form part of these accounts

## Statement of Changes in Taxpayers' Equity

for the year ended 31 March 2020

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 of Taxpayers' equity at 31 March 2018</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 2019</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 2020</b>	-

The notes on pages 18 to 20 form part of these accounts

## Notes to The Crown Estate Office Resource Accounts

for the year ended 31 March 2020

### 1 Statement of accounting policies

These financial statements have been prepared in accordance with the 2019-20 *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 Financial 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 Integrated Annual Report.

The accounting policies used in the preparation of these financial statements are consistent with those applied in the last year's financial statements. New standards issued but not yet effective are not expected to have any material impact on these financial statements.

#### 1.3 Operating income

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

#### 1.4 Operating expenditure

Operating expenditure consists of the payment of a contribution to salaries of The Crown Estate 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 a contribution to 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 recognises expenditure as the funding becomes due to The Crown Estate's Annual Financial Statements.

#### 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 are 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. Adoption of new and revised standards, changes in accounting policies, and standards in issue but not yet effective**

HM Treasury delayed the implementation of IFRS 16 Leases until 1 April 2021 for bodies applying the Government Financial Reporting Manual, which applies to this account. The adoption of IFRS 16 would have no impact on these accounts.

IFRS 17 is effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted as long as IFRS 9 is also applied. The adoption of IFRS 17 would have no impact on these accounts.

**3. Expenditure**

	2019-20 £'000	2018-19 £'000
Contribution to Commissioners' costs	2,357	2,357
Auditor remuneration	8	8
	<b>2,365</b>	2,365

There is no remuneration for non-audit work

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

There were no contingent liabilities at 31 March 2020 (31 March 2019 £nil).

**5. Commitments**

There were no contractual commitments as at 31 March 2020 (31 March 2019 £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**

In accordance with the requirements of IAS10, events after the reporting period are considered up to the date on which the accounts are authorised for issue by the Accounting Officer. The Accounting Officer authorised these financial statements for issue on the date the Comptroller and Auditor General issued his Audit Certificate.

There are no events to report.





CCS0820106250  
978-1-5286-2129-8