
The Crown Estate Office

Annual Report and Accounts

2025-26

For the period 1st April 2025 to 31st March 2026

The Crown Estate Office

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

Report presented to the House of Commons by Command of His Majesty

Ordered by the House of Commons to be printed on 25 June 2026

This is part of a series of departmental publications which, along with the Main Estimates 2025-26 and the document Public Expenditure: Statistical Analyses 2026, present the Government's outturn for 2025-26 and planned expenditure for 2025-26.



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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 were previously provided to The Crown Estate Office by Parliament (Supply Finance) to fund the cost of the Commissioners' salaries and the expense of their Office, including the remuneration of persons appointed by them. From 11 May 2025, the Crown Estate Act 2025 amended the relevant provision of the Crown Estate Act 1961. The salaries and expenses of the Commissioners, including the remuneration of persons appointed by them are now paid out of the income of The Crown Estate.

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 Annual Report published on 26 June 2026 (www.thecrownestate.co.uk).

Overview of Activities

This Annual Report and Accounts relate only to the 2025-26 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 £277k is restricted to and matches the supplementary estimate for 2025-26 for Annually Managed Expenditure. The decrease from that of 2024-25 is because funding for 2025-26 was only up to 11 May 2025, the date when the Crown Estate Act 2025 became effective.

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 Annual Report for 2025-26.

In 2025-26, the £263k contribution by Parliament to the salaries of The Crown Estate Commissioners and the expense of their Office has decreased from that of 2024-25 (£2,356k) because funding for 2025-26 was only up to 11 May 2025, the date when the Crown Estate Act 2025 became effective.

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

Preparation

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

On 11 March 2025, the Crown Estate Act 2025 received Royal Assent, effective 11 May 2025. As such, The Crown Estate Office did not need any Supply funds after 11 May 2025 and the 2025-26 Annual Report and Accounts of The Crown Estate Office is its last set. At 31 March 2026, The Crown Estate Office has no assets, liabilities and obligations. These financial statements have been prepared on a basis other than going concern. The accounting policies (Note 1.2 to the financial statements) provide further detail.

Dan Labbad
Chief Executive and Accounting Officer

12 June 2026

Accountability Report

Corporate Governance Report

Governance

Under the Crown Estate Act 1961 (Schedule 1, paragraph 5) monies were previously provided to The Crown Estate Office by Parliament (Supply Finance) to fund the cost of the Commissioners' salaries and the expense of their Office, including the remuneration of persons appointed by them. From 11 May 2025, the Crown Estate Act 2025 amended the relevant provision of the Crown Estate Act 1961. The salaries and expenses of the Commissioners, including the remuneration of persons appointed by them are now paid out of the income of The Crown Estate.

This Annual Report and Accounts only include transactions in relation to these costs. A full review of the activities of The Crown Estate, including our sustainability reporting, and 'Our risks' is given within the Strategic report in The Crown Estate's Annual Report. The complete transactions and operations of The Crown Estate and Governance Statement are reflected in a separate Annual Report published in June 2026 (and available at 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 Annual Report.

Management Report

The Commissioners of The Crown Estate (the Board) for the period under review and up to the date of signing were as follows:

Ric Lewis, First Commissioner and Chairman of the Board (appointed 9 July 2025)

Sir Robin Budenberg CBE, First Commissioner and Chairman of the Board (resigned 31 July 2025)

Dan Labbad, Second Commissioner and Chief Executive

Dame Karen Jones DBE

Vijay Bharadia

Juliet Davenport OBE

Anne Kavanagh

Helen Price

Clare Shine

Peter Hofbauer

Nicholas Cheffings (appointed 1 September 2025)

Michael Plaut OBE has been appointed as a Commissioner with special responsibility for advising on matters relating to conditions in Wales, effective 1 July 2026.

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.

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 2025-26 Crown Estate Office Account is £12k. 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 state of affairs of The Crown Estate Office and of 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, unless it is inappropriate to presume that The Crown Estate Office will continue in operation.

In relation to item d, following the Crown Estate Act 2025 becoming effective, The Crown Estate Office did not need any further Supply funds from 11 May 2025 and the 2025-26 Annual Report and Accounts of The Crown Estate Office is its last set. At 31 March 2026, The Crown Estate Office has no assets, liabilities and obligations. These financial statements have been prepared on a basis other than going concern.

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 himself 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 Annual Report.

Parliamentary Accountability and Audit Report**Statement of Outturn against Parliamentary Supply (SOPS)**

In addition to the primary statements prepared under IFRS, the Government Financial Reporting Manual (FRM) requires The Crown Estate to prepare a Statement of Outturn against Parliamentary Supply (SOPS) and supporting notes.

The SOPS and related notes are subject to audit, as detailed in the Certificate and Report of the Comptroller and Auditor General to the House of Commons.

The SOPS is a key accountability statement that shows, in detail, how an entity has spent against their Supply Estimate. Supply is the monetary provision (for resource and capital purposes) and cash (drawn primarily from the Consolidated fund), that Parliament gives statutory authority for entities to utilise. The Estimate details supply and is voted on by Parliament at the start of the financial year.

Should an entity exceed the limits set by their Supply Estimate, called control limits, their accounts will receive a qualified opinion. The format of the SOPS mirrors the Supply Estimates, published on gov.uk, to enable comparability between what Parliament approves and the final outturn.

The SOPS contain a summary table, detailing performance against the control limits that Parliament have voted on, cash spent (budgets are compiled on an accruals basis and so outturn won't exactly tie to cash spent) and administration.

The supporting notes detail the following: Outturn by Estimate line, providing a more detailed breakdown (note 1); a reconciliation of outturn to net operating expenditure in the SOCNE, to tie the SOPS to the financial statements (note 2); and a reconciliation of outturn to net cash requirement (note 3).

The SOPS and Estimates are compiled against the budgeting framework, which is similar to, but different to, IFRS. An understanding of the budgeting framework and an explanation of key terms is provided in the Performance Report on page 2. Further information on the Public Spending Framework and the reasons why budgeting rules are different to IFRS can also be found in chapter 1 of the Consolidated Budgeting Guidance, available on gov.uk.

The SOPS provides a detailed view of financial performance, in a form that is voted on and recognised by Parliament. The Performance Report, provides a summarised discussion of outturn against estimate and functions as an introduction to the SOPS disclosures.

Summary of Resource and Capital Outturn 2025-26

							2025-26 £'000	2024-25 £'000
	Estimate			Outturn			Voted outturn compared with estimate: saving / (excess)	Outturn
	Voted	Non-voted	Total	Voted	Non-voted	Total		Total
Departmental Expenditure Limit								
- Resource	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	-	-
Annually Managed Expenditure:								
- Resource (note SOPS 1.1)	277	-	277	277	-	277	-	2,368
- Capital	-	-	-	-	-	-	-	-
Total Budget	277	-	277	277	-	277	-	2,368
Non-Budget								
- Resource	-	-	-	-	-	-	-	-
Total	277	-	277	277	-	277	-	2,368
Total Resource	277	-	277	277	-	277	-	2,368
Total Capital	-	-	-	-	-	-	-	-
Total	277	-	277	277	-	277	-	2,368

Statement of Outturn against Parliamentary Supply (continued)

Net cash requirement 2025-26

	Note	2025-26 £'000	2025-26 £'000	2024-25 £'000
		Estimate	Outturn	Outturn compared with estimate: Saving / (excess)
Net cash requirement	SOPS 3	263	263	-
				2,357

All activities are classified as programme costs.

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.

SOPS 1 Net outturn

SOPS 1.1 Analysis of net resource outturn by section

	2025-26						2024-25 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
Spending in Annually Managed Expenditure							
Voted expenditure:							
A: Administration	277	-	277	277	-	-	2,368
Total	277	-	277	277	-	-	2,368

SOPS 2 Reconciliation of outturn to net operating expenditure

Resource outturn and Net operating expenditure are both £277k.

SOPS 3 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	277	277	-
Accruals to cash adjustments:				
Adjustments to remove <i>non-cash</i> items:				
Notional audit fee		(12)	(12)	-
Decrease in trade and other receivables		(2)	(2)	
Net cash requirement		263	263	-

Regularity of Expenditure

This section is subject to audit

Losses and special payments

There were no disclosable losses and special payments during the year (2024-25 £nil).

Remote contingent liabilities

There are no reportable remote contingent liabilities (2024-25 £nil).

Dan Labbad
Chief Executive and Accounting Officer

12 June 2026

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 2026 under the Government Resources and Accounts Act 2000.

The financial statements comprise The Crown Estate Office's

- Statement of Financial Position as at 31 March 2026;
- Statement of Comprehensive Net Expenditure, Statement of Cash Flows and Statement of Changes in Taxpayers' Equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted international accounting standards.

In my opinion, the financial statements:

- give a true and fair view of the state of The Crown Estate Office's affairs as at 31 March 2026 and its net operating expenditure for the year then ended; and
- 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 Outturn against Parliamentary Supply properly presents the outturn against voted Parliamentary control totals for the year ended 31 March 2026 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 for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024)*. 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 2024*. I am independent of The Crown Estate Office in accordance with the ethical requirements that are relevant to my audit of 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.

Emphasis of matter – basis other than going concern

In auditing the financial statements, I have concluded that The Crown Estate Office's use of a basis other than going concern in the preparation of the financial statements is appropriate.

My evaluation of management's assessment of the entity's use of a basis other than the going concern basis of accounting included a consideration of the circumstances outlined in Note 1.2 to the financial statements, 'Basis of preparation', which explains that following the Crown Estate Act 2025 receiving Royal Assent, The Crown Estate Office's functions were no longer required from 11 May 2025. This means that the 2025-26 Annual Report and Accounts of The Crown Estate Office will be the last. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1.2. My opinion is not modified in respect of this matter.

Based on the work I have performed, I have not identified any material uncertainties relating to events of conditions that, individually or collectively, may cast significant doubt on management's assessment.

My responsibility and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

The basis of accounting for The Crown Estate Office is adopted in consideration of the requirements set out in HM Treasury's Government Financial Reporting Manual, which requires entities to adopt the going concern basis of accounting in the preparation of the financial statements where it is anticipated that the services which they provide will continue into the future.

Other information

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate thereon. The Accounting Officer is responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

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 I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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, based on the work undertaken in the course of the audit:

- the parts of the Accountability Report subject to audit have been properly prepared in accordance with HM Treasury directions issued under the Government Resources and Accounts Act 2000;

- the information given in the Performance and Accountability Reports for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

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 material misstatements in the Performance and Accountability Reports.

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 by The Crown Estate Office or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Accountability Report subject to audit are not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

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:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within The Crown Estate Office from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements which give a true and fair view, in accordance with HM Treasury directions issued under the Government Resources and Accounts Act 2000
- preparing the annual report in accordance with HM Treasury directions issued under the Government Resources and Accounts Act 2000; and
- assessing The Crown Estate Office's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Accounting Officer anticipates that the services provided by The Crown Estate Office will not continue to be provided in the future.

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.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate that includes my opinion. 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.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations, including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of The Crown Estate Office's accounting policies.
- inquired of management, The Crown Estate Office's Head of Internal Audit and Audit Committee, including obtaining and reviewing supporting documentation relating to The Crown Estate Office's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including The Crown Estate Office's controls relating to The Crown Estate Office's compliance with the Government Resources and Accounts Act 2000, the Crown Estate Act 1961, and Managing Public Money;
- inquired of management, The Crown Estate Office's head of internal audit and Audit Committee whether:
 - they were aware of any instances of non-compliance with laws and regulations;
 - they had knowledge of any actual, suspected, or alleged fraud,
- discussed with the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within The Crown Estate Office for fraud and identified the greatest potential for fraud in the following areas: posting of unusual journals. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of The Crown Estate Office's framework of authority and other legal and regulatory frameworks in which The Crown Estate Office operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of The Crown Estate Office. The key laws and regulations I considered in this context included

Government Resources and Accounts Act 2000, the Crown Estate Act 1961, Managing Public Money, and the Supply and Appropriation (Main Estimates) Act 2025.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management and the Audit Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of Audit Committee and the Board; and internal audit reports;
- In addressing the risk of fraud through management override of controls, I tested all of the transactions and balances reflected in the financial statements.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with both Audit Committee and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

Other auditor's responsibilities

I am required to obtain appropriate evidence sufficient to give reasonable assurance that the Statement of Outturn against 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 required to obtain sufficient appropriate audit evidence 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.

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

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General

19 June 2026

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.

For the year ended 31 March 2026

	Note	2025-26		2024-25	
		£'000	£'000	£'000	£'000
Contribution to Commissioners' costs	3	265		2,356	
Auditor remuneration	3	12		12	
Net operating expenditure			277		2,368
Comprehensive net expenditure			277		2,368

There is no reportable other comprehensive expenditure

The notes on pages 20 to 21 form part of these accounts

Statement of Financial Position as at 31 March 2026

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 2026 £'000	At 31 March 2025 £'000
Non-current assets	-	-
Current assets		
Trade and other receivables	-	2
Total assets	-	2
Current liabilities	-	-
Non-current assets plus net current assets	-	2
Assets less liabilities	-	2
Taxpayers' equity		
General fund	-	2

Dan Labbad
Chief Executive and Accounting Officer

12 June 2026

The notes on pages 20 to 21 form part of these accounts

Statement of Cash Flows

for the year ended 31 March 2026

The Statement of Cash Flows shows the changes in cash and cash equivalents of The Crown Estate Office during the reporting period. 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. Cash flows arising from financing activities include Parliamentary Supply and other cash flows, including borrowing.

	2025-26	2024-25
Note	£'000	£'000
Cash flows from operating activities:		
Net operating expenditure	(277)	(2,368)
Adjustment for non-cash transactions	3, SOPS 2	
Notional audit fee	12	12
Decrease/(increase) in trade and other receivables	2	(1)
Net cash outflow from operating activities	(263)	(2,357)
Cash flows from financing activities:		
From the Consolidated Fund (Supply) – current year	263	2,357
Net cash inflow from financing activities	263	2,357
Net change 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 change 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 notes on pages 20 to 21 form part of these accounts

Statement of Changes in Taxpayers' Equity

for the year ended 31 March 2026

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
	£
Balance of Taxpayers' equity at 31 March 2024	1
Net Parliamentary Funding – drawn down	2,357
Comprehensive net expenditure in year	(2,368)
Non cash adjustments	
Non cash charges – auditor's remuneration	12
Balance of Taxpayers' equity at 31 March 2025	<u>2</u>
Net Parliamentary Funding – drawn down	265
Comprehensive net expenditure in year	(277)
Non cash adjustments	
Non cash charges – auditor's remuneration	12
Balance of Taxpayers' equity at 31 March 2026	<u>-</u>

The notes on pages 20 to 21 form part of these accounts

Notes to The Crown Estate Office Resource Accounts

for the year ended 31 March 2026

1 Statement of accounting policies

These financial statements have been prepared in accordance with the 2025-26 *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) adopted by the UK, 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.

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.

On 11 March 2025, the Crown Estate Act 2025 received Royal Assent, effective May 2025. As such, The Crown Estate Office's functions were no longer required from 11 May 2025 and the 2025-26 Annual Report and Accounts of The Crown Estate Office is its last set. These financial statements have been prepared on a basis other than going concern. The 2024-25 £2k prepayment balance classified as trade and other receivables has been fully utilised in 2025-26 at book value and therefore it is not considered necessary to make any adjustments in respect of the alternative break-up basis of accounts preparation in the current period.

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

For entities applying the FreM, IFRS 17 Insurance contracts is effective for annual reporting periods beginning on or after 1 April 2025 with earlier application permitted as long as IFRS 9 is also applied. The adoption of IFRS 17 has no impact on these accounts.

3. Expenditure

	2025-26	2024-25
	£	£
Contribution to Commissioners' costs	265	2,356
Auditor's remuneration	12	12
	277	2,368

There is no remuneration for non-audit work.

4. Contingent liabilities disclosed under IAS 37

There were no contingent liabilities at 31 March 2026 (31 March 2025 £nil).

5. Commitments

There were no contractual commitments as at 31 March 2026 (31 March 2025 £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 expenditure, excluding auditor remuneration, is with The Crown Estate and therefore The Crown Estate is regarded as a related party.

Neither the Accounting Officer nor any other related parties, other than The Crown Estate, 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.

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