



# 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

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*Changes to legislation: There are currently no known outstanding effects for the Sovereign Grant Act 2011, Section 12. (See end of Document for details)*

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

**Modifications etc. (not altering text)**

- C1** For duration of Sovereign Grant provisions (ss. 1-9, 11, 12) see [s. 16\(1\)-\(3\)](#)
- C2** [S. 12](#): the Sovereign Grant provisions are continued (11.9.2022) and will now expire 6 months after the end of the present reign by The Sovereign Grant Act 2011 (Duration of Sovereign Grant Provisions) Order 2022 (S.I. 2022/954), [arts. 1\(2\), 2](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Sovereign Grant Act 2011, Section 12.