



Sovereign Grant Act 2011

2011 CHAPTER 15

The Sovereign Grant

3 The Reserve Fund

- (1) There is to be a Reserve Fund consisting of monies received by the Royal Trustees under this section and anything deriving from those monies.
- (2) The Royal Trustees may invest any of the Reserve Fund in any way they consider appropriate.
- (3) If the amount of the Sovereign Grant for a financial year exceeds the audited net relevant resources used for that year (see section 12), the Keeper must pay an amount equal to the excess to the Royal Trustees.
- (4) If the audited net relevant resources used for a financial year exceeds the amount of the Sovereign Grant for that year, the Royal Trustees must pay from the Reserve Fund to the Keeper an amount equal to the excess (or, if less, an amount equal to the value of the Reserve Fund).
- (5) At any time before the Comptroller has reported under section 2 on the statement of accounts of the Royal Household for a financial year—
 - (a) the Keeper may make a payment to the Royal Trustees in respect of that year if the Keeper considers that a payment under subsection (3) would be required once the report has been made;
 - (b) the Royal Trustees may make a payment from the Reserve Fund to the Keeper in respect of that year if they consider that a payment under subsection (4) would be required once the report has been made.
- (6) If one or more payments under subsection (5) (“interim payments”) are made in respect of a financial year, for the purposes of subsections (3) and (4)—
 - (a) treat the amount of the Sovereign Grant for that year as reduced by the total amount of interim payments made under subsection (5)(a);
 - (b) treat the amount of that Sovereign Grant as increased by the total amount of interim payments made under subsection (5)(b).

Changes to legislation: There are currently no known outstanding effects for the Sovereign Grant Act 2011, Section 3. (See end of Document for details)

- (7) The Royal Trustees may make loans from the Reserve Fund to the Keeper for the purpose of enabling capital expenditure of the Royal Household to be met.
- (8) In section 2(7)(b), the reference to income of the Royal Household does not include any payment under this section made to the Keeper.

Modifications etc. (not altering text)

- C1** For duration of Sovereign Grant provisions (ss. 1-9, 11, 12) see [s. 16\(1\)-\(3\)](#)
- C2** [S. 3](#): 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](#)

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