



# Crown Estate Act 1961

## 1961 CHAPTER 55

### **2 Reports and accounts of Commissioners**

- (1) As soon as may be after the end of each financial year, the Commissioners shall make to Her Majesty a report on the performance of their functions in that year, and shall lay a copy of that report before each House of Parliament.
- (2) The report of the Commissioners for any financial year shall set out any directions given to the Commissioners during the year by the Chancellor of the Exchequer or Secretary of State, except any direction in the case of which the Chancellor of the Exchequer or Secretary of State has notified to the Commissioners his opinion that it should be omitted in the interests of national security.
- (3) The Commissioners shall keep proper accounts and other records in relation thereto, and shall furnish the Treasury with such returns, accounts and other information about the Crown Estate and about the activities of the Commissioners, and with such estimates of future receipts and expenditure, as the Treasury may from time to time require.
- (4) In their accounts the Commissioners shall distinguish between capital and income, and shall make any proper adjustments between capital account and income account (including provision, where appropriate, for recouping capital expenditure out of income), but so that—
  - (a) any sum received by way of premium on the grant of a lease shall be carried to income account if the lease is for a term of thirty years or less, and to capital account, if the lease is for a term exceeding thirty years; and
  - (b) the gross annual income received, and the expenses incurred, from or in connection with mining leases or the working of mines or minerals shall be carried or charged as to one half to capital account and as to one half to income account.
- (5) The Commissioners shall prepare for each financial year statements of account in such form as the Treasury may direct, and shall transmit them to the Comptroller and Auditor-General not later than the end of November in the following financial year.

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*Status: This is the original version (as it was originally enacted).*

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- (6) The Comptroller and Auditor-General shall examine and certify the accounts transmitted to him under this section, and shall lay before each House of Parliament copies of the accounts, together with his report thereon.
- (7) The Commissioners' financial year shall begin with the first day of April, and references to a financial year in relation to the Commissioners shall be construed accordingly.