CROWN ESTATE

PAVING COMMISSION

ANNUAL REPORT

&

FINANCIAL STATEMENTS

For the year ended 31 March 2026

CONTENTS

REFERENCE & ADMINISTRATIVE INFORMATION

COMMISSIONERS

NAME	RATEPAYER CATEGORY	COMMITTEES
Nigel Berman	domestic	1 (Ch), 2,3
Mark Bennett	domestic	1,5
Leanne Clark	domestic	3, 5 (Ch)
Linda Crow	domestic	1, 5
Charles Copper	*ex officio* - Residential Asset Manager, The Crown Estate	
John Dyer	former business	3, 4 (Ch)
Meredith Hunter	former garden subscriber (until January 2026)	
Ajit Lalvani	domestic	
Marc Mourre – Chair	domestic	2 (Ch), 5
Rt Hon. Stephen Morgan MP	ex officio – Lord Commissioner HM Treasury (from November 2025)	
Allan Murray-Jones	domestic (until July 2025)	2, 3 (Ch), 4, 5
Carol Osborne	domestic	4
Deborah Saunt	business	4
Alan Sherling	domestic	1, 2, 3 (Ch)
Andrew Scattergood	*ex officio* - Chief Executive, The Royal Parks	
Rt Hon. Anna Turley MP	ex officio – Lord Commissioner HM Treasury (until November 2025)	

(Ch) = Chair of Committee. Note where two Chairs are listed this is due to the retirement of the incumbent. The ongoing Commissioner listed assumed the relevant Chair role in succession.

MEMBERSHIPS OF COMMITTEES

1. Audit & Risk Committee
2. Finance & General Purposes Committee
3. Gardens Committee
4. Paving Committee
5. Appointments Committee

COMMISSIONERS EMERITUS

Sir John Ritblat

Dr Alan Diamond OBE

Loretta Balfour

EXECUTIVE TEAM

Nicholas Packard MRICS	Director (Clerk & Treasurer to the Commissioners)
Martyn Floodgate	Head of Traffic & Security
Matthew Higham	Head of Landscape & Cleansing

COMMISSION'S OFFICE

12 Park Square East

Regent's Park

London NW1 4LH

CONSULTANT SURVEYOR

Flora Lickiss MRICS

Anglotown (1937) Ltd

Unity Chambers

34 High East Street

Dorchester DT1 1HA

SOLICITORS

Pinsent Masons LLP	Broadfield Law UK LLP
30 Crown Place	One Bartholomew Close
Earl Street	London
London EC2A 4ES	EC1A 7BL

BANKERS

HSBC Bank PLC	National Westminster Bank PLC
8 Canada Square	250 Bishopsgate
London E14 5HQ	London EC2M 4AA

AUDITOR

Moore Kingston Smith LLP

6th Floor

9 Appold Street London EC2A 2AP

REPORT OF THE COMMISSIONERS

CONSTITUTION

The Crown Estate Paving Commission is a statutory body whose functions and powers are set out in a number of Acts of Parliament "Paving Acts":

5 George IV Cap. 100 - 1824

6 George IV Cap. 38 - 1825

9 George IV Cap. 64 - 1828

2 & 3 William IV Cap. 56 - 1832

14 & 15 Victoria Cap. 95 - 1851

The Commission's role is to manage and maintain the streets, pavements and gardens of The Crown Estate around Regent's Park and to maintain their gardens at Carlton House Terrace. The assets the CEPC manage include eleven miles of pavements, twenty- eight private roads, twenty-nine garden enclosures comprising seventeen acres of gardens, and five sets of park gates which are opened and closed daily. It currently provides street cleaning, security patrolling and parking regulation services in its areas of operation.

The Commission is a rating body drawing its income from rates levied on The Crown Estate leaseholders within its areas of responsibility. It operates separately from and is financially independent of The Crown Estate, The Royal Parks and the local authorities.

APPOINTMENT OF COMMISSIONERS

Recommendations for appointments are made to the Lords Commissioners of His Majesty's Treasury generally following a competitive selection process managed by the current body of Commissioners. Appointees are traditionally, though not exclusively, drawn from the Commission rate paying leaseholders of Crown Estate properties at Regent's Park or adjacent to Carlton House Terrace. Appointments are made with the aim of ensuring the Commission has an appropriate balance of skills, experience and professional expertise in order to conduct its operation. Commissioners represent all Commission ratepayers, not specifically those in the terrace or area in which they live or work, and the appointment process also aims to achieve a broad representation. Appointments are currently made for an initial term of four years, usually renewable for a further four year period. Commissioners receive no remuneration and do not usually claim any expenses arising from their duties.

INDUCTION OF COMMISSIONERS

On appointment, Commissioners are offered a full briefing by the Director and an induction tour with the appropriate senior members of staff of all the areas under the management of the Commission. Specific paving and garden tours of inspection are repeated during the year so that Commissioners can monitor progress and be aware of the issues and work programmes currently under consideration. New Commissioners are offered the opportunity to join one or more of the committees. Biennial Strategy Meetings provide Commissioners an opportunity to discuss current strategic issues and to formulate plans for the future.

BOARD AND COMMITTEES

The Commission operates through four full meetings of the Commissioners each year and has a number of committees or working groups handling specific areas of responsibility (Finance & General Purposes, Audit & Risk, Gardens, Paving, Appointments and Traffic Management) which usually meet twice each year, some more often. These committees/working groups allow for more detailed scrutiny and preparation of material for subsequent recommendation to the full Commissioner meetings.

EXECUTIVE TEAM

The day to day management of the Commission’s activities is carried out by a small team of staff working with the Director, who is also the Clerk and Treasurer to the Commissioners. The Consultant Surveyor is responsible for the Commission’s public realm assets and control of licencing third-party works on the estate. The Head of Traffic & Security is the head of health & safety and manages the Commission’s Traffic Control team which monitors and enforces parking restrictions on the estate and aims to liaise with the range of third-party security providers across the wider Regent’s Park and Carlton House Terrace estates. The Head of Landscape & Cleansing leads the team of gardeners who maintain the numerous garden enclosures around the estate plus the third party contractors responsible for cleansing the estate.

STRATEGY

The Commission’s long-term strategy is to fulfil its statutory duties in relation to the management and maintenance of the terrace roadways and ornamental gardens in an effective and cost efficient manner. This contributes to stewardship of the internationally significant heritage environment in Regent’s Park, at Carlton House Terrace and these areas remaining desirable, high-quality and safe environments for occupiers.

After the November 2025 Commissioner strategy day, the following specific strategic priorities were agreed.

Strategic priorities for 2026 to 2031 (external facing)

1. Identify and efficiently deliver major projects to provide high-quality amenities consistent with retaining the internationally significant heritage environment for occupiers.
2. Monitor and improve pedestrian safety on the Outer Circle, in conjunction with The Royal Parks.
3. Assess and, where appropriate, implement digital transformation and future ways of working to improve efficiency and communication with stakeholders.
4. Implement and review measures to mitigate the impact of climate change.
5. Diversify and increase external sources of funding to reduce the financial burden on ratepayers.

Short-term strategic priority for 2026 (external facing)

6. Successfully manage the Commission's responsibilities relevant to the Quinquennial painting across the Regent's Park estate in 2026.

Strategic priorities for 2026 to 2031 (internal facing)

7. Review progress against the principles set out in the Commission's published heritage documents. Assess and implement any updates to these documents and/or actions arising from the review.
8. Review the operation and composition of the Board of Commissioners.
9. Consider service continuity, resilience of systems and disaster recovery.
10. Ensure staff training and skills to meet organisational requirements.

The Commissioners are next due to review their strategy and strategic priorities in November 2027, in line with recent practice of doing so every two years.

RISK ASSESSMENT

Risk is assessed initially by meetings of the Audit & Risk Committee which then makes recommendations to Commissioner meetings for their consideration. The Risk Register incorporates the Fraud Risk Register and is subject to an annual review by the Audit & Risk Committee.

The Commission has adopted Standing Financial Instructions concerning the operation of routine financial matters and internal controls within the organisation. These instructions include authorisation limits as well as codifying operational practices to produce a comprehensive set of documented internal controls.

Any requirement there may be for some level of internal audit is kept under review via the Audit & Risk Committee. To date, no requirement has been identified. In December 2022 the Commissioners noted that an internal audit requires an internal department sufficiently independent from others to carry out this function. The Commissioners decided that within an organisation of the Commission's limited size, this was not considered feasible in an economic manner. An external financial systems review and benchmarking was carried out by Moore Kingston Smith in May 2025.

RESPONSIBILITIES FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Commissioners are responsible under the Paving Acts for making out annual accounts showing the money received and disbursed in the preceding year, which may be inspected by ratepayers. The Director (Clerk & Treasurer to the Commissioners), acting as Treasurer, and in conjunction with all other officers of the Commission, is required by the provisions of the Paving Acts to prepare proper written accounting records of any matter under their charge.

The Commissioners have determined that the Director (Clerk & Treasurer to the Commissioners) should prepare financial statements for each financial year for the Commissioners. These statements shall give a true and fair view of the state of the affairs of the Commission and of the net income or expenditure of the Commission for that period. The Commissioners and the Director (Clerk & Treasurer to the Commissioners) are responsible for safeguarding the assets of the Commission and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing these financial statements, the Commissioners and the Director (Clerk & Treasurer to the Commissioners) are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Commission will continue in operation.

The Commissioners are responsible for approving the financial statements and for being satisfied that they show a true and fair view, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Commission's financial year runs until 31 March each year. Following formal approval of the audited accounts by Commissioners, they are made available for inspection by ratepayers at the Commission's offices and via its website.

The Commission has adopted for the current year Financial Reporting Standard 102, applicable to general purpose financial statements of entities who fall into the category of not being constituted as companies or who operate on a not for profit basis.

INVESTMENT POLICY

In accordance with the Paving Acts, the Commission holds cash on deposit and does not hold any other forms of investments. This includes cash held with bank money market funds, which typically have a maturity of 3 months. No current funds have a maturity greater than 3 months.

RESERVES POLICY

The Commissioners aim to hold general reserves at a level approximately equal to six months of operating expenditure and held against unforeseen financial risks. The level of general reserves is monitored and kept under review by Commissioners. Earmarked reserves are also reviewed by Commissioners and kept at levels appropriate to anticipated funding requirements.

CAPITALISATION POLICY

Fixed assets purchased for the use of the Commission with an expected useful life of more than 12 months acquired for over £5,000 are capitalised in a straight line over their expected life-span. No works to the physical assets managed by the Commission are capitalised.

BORROWING

The Commission has an annual borrowing limit of £20,000 set in the last review of its statutes in 1851. Altering the limit would require an Act of Parliament. This limitation has resulted in the Commissioners adopting a policy of setting aside additions to its reserves each year earmarked for major refurbishment programmes that would otherwise necessitate funding through borrowings.

VALUATION OF PROPERTY

The Commission does not own any of the assets for which it collects rates. Accordingly, they are not valued in the accounts. The Commission holds some of its operational property on leases from The Crown Estate. Details of financial commitments under these leases are included at note 11.

The Commission is a statutory rating body which determines the rates it collects for the maintenance of communal areas based on annual rental values for all properties within its areas of jurisdiction. The annual revaluation of all such properties is based on the advice of an independent surveyor.

FINANCIAL REVIEW

Balance sheet & reserves

The value of the general reserve shows a decrease of £140k within the year (2024-25: increase of £94k) leaving a buffer of £1,344k against unforeseen risks and events. Collectively earmarked reserves have decreased by £2,091k (2024-25:

increase of £120k). This reflects the significant expenditure from built-up funds on projects, as outlined below.

Income

Total paving and garden rates demanded decreased by £23k (2024-25: decreased by £98k). Colouring (painting) rates of £0k were demanded (2024-25: £0k). The non-rate income from services, which includes paving permits, licences, subscription, event and one-off income was £67k lower than the previous year (2024-25: £13k higher). Overall, CEPC income was lower in the year by £90k when compared to the previous year (2024-25: lower by £82k). No fundraised income was received (2024-25: nil).

Expenditure

Expenditure in the year on routine paving operations (which includes roads and paving, traffic control and patrolling, street lighting and cleansing) increased by £326k to £1,479k (2024-25: £1,153k). Routine maintenance costs of gardens increased to £588k (2024-25: £539k). Both of these areas again made additional use of third party contractors where efficient. Expenditure on street lighting increased on the previous year to £136k (2024-25: £95k). Expenditure on the major road refurbishments programme (including relevant aspects of the Chester Terrace works and the three new signalised pedestrian crossings on the Outer Circle) increased to £2,140k (2024-25: £466k). Expenditure from the Carlton House Terrace garden fund was £144k (2024-25: £88k) and £397k (2024-25 £13k) from the Chester Terrace garden fund. As a result, total expenditure increased to £3,619k (2024-25: £1,619k).

OVERVIEW OF THE YEAR

Administration

During the year the Administration team had a focus on communication and digital updates. The project to update the website with the aim of getting users to relevant information as quickly as possible was completed. This work also included a light re-brand. In addition, the Customer Relationship Management system and bulk e mail system were updated. The project to upgrade the parking databases was mutually terminated as terms with the supplier could not be finalised.

The office at 12 Park Square East was painted internally and appropriate office furniture installed to create a more welcoming and efficient environment for visitors and staff. As mentioned below, the plan for Traffic Controllers to sell contractor parking permits from West Lodge was successfully completed. Once the quinquennial painting in 2026 is completed, this will create efficiencies in the Administrative team.

In terms of staff training, the Accounts Manager, Jessica Mills, continued further Association of Accounting Technicians qualifications and the Director's Assistant, Niamh Welby, completed an Associate Diploma in People Management.

Gardens

The Gardens Team had a challenging and productive 2025-26. Despite a period of significant change within the team, the gardens across the estate entered the summer months in excellent condition, displaying strong horticultural standards, improved plant health and enhanced seasonal interest.

This year marks Richard Griggs' first full year as Head Gardener. During this time, he has implemented a number of positive operational changes, introducing greater structure, accountability and consistency across the gardening team. Through improved work planning, the introduction of robust maintenance schedules and a focus on efficient working practices, the team has achieved significant improvements in productivity while maintaining high horticultural standards.

The department has undergone several staffing changes during the year, including the departure of three gardeners, one of whom held the position of Senior Gardener. Emily Wilson has since been promoted to Senior Gardener and embraced the role with enthusiasm and professionalism. Shaun Brosnan joined during the summer of 2025 and settled into the role well to a become valued member of the team. At the year end, two remaining vacant gardening positions were being covered by agency gardeners, with Ann Hepburn appointed in May 2026 and it is hoped that a further permanent appointment will be made, restoring the team to full operational strength.

Over the past year, significant progress has also been made in the strategic management of the estate's landscape assets. The Head of Landscape completed comprehensive asset mapping for every garden across the estate, alongside a full remeasurement of all maintained areas. This important work provided a robust foundation for future planning, budgeting, and resource allocation.

Working collaboratively with the team, the Head Gardener and Head of Landscape have commenced an estate wide programme of shrub bed renovation and rejuvenation. This initiative involves selective lifting, thinning, and crown-raising of established shrubs to improve air circulation and light penetration at ground level. These measures will enhance plant health, encourage stronger understorey growth, improve visual presentation, and create opportunities for additional planting. New planting schemes are being introduced to increase seasonal colour, extend periods of interest, and strengthen the overall horticultural character of the gardens, all in accordance with CEPC's established planting principles.

Biodiversity enhancement remains a key priority throughout the estate. The team has continued to identify opportunities to increase ecological value through the introduction of wildflower areas in carefully selected locations, providing important habitat and forage resources for pollinators and other wildlife. Dead hedging has also been incorporated within appropriate areas to create additional habitat, support invertebrate populations, and contribute to a more sustainable landscape management approach.

At Carlton House Terrace, a number of significant improvements have been completed. The replacement and restoration of the railings on the south side of Waterloo West Gardens has been successfully delivered, alongside the ongoing installation of a new level access path. This improvement ensures inclusive access throughout the garden and supports CEPC's commitment to accessibility for all garden users.

A comprehensive tree management programme is also underway across the estate. This project focuses on assessing, lifting, and maintaining trees to ensure they remain in excellent health, structurally sound, and appropriate for their setting. The programme will contribute to the long-term sustainability, safety, and visual quality of the estate's tree stock.

Park Square and Park Crescent Gardens have once again been entered into the London in Bloom competition and judged in June 2026. Following a one-year absence due to operational pressures and staffing changes within the gardening team, the return to the competition reflects the significant progress made over the past year and the team's continued commitment to horticultural excellence.

Paving and Street Services

Following the Consultant Surveyor’s inspections of the estate, routine maintenance works continued throughout the year. These works included repairs to the cobbled section of roadway along Park Square East, the installation of new His Majesty King Charles III bollards in Cumberland Terrace Mews to help prevent further damage to CEPC assets and the installation of a new lighting arch in Chester Place. The Consultant Surveyor has continued to work closely with the Head of Traffic & Security, who manages the Craftsman, to ensure that works are completed either in-house, or where necessary, by an external contractor.

As in previous years, the Commission has also managed a number of insurance claims, the majority relating to lamp columns or traffic islands being struck by vehicles. Given the significant heritage value of the Commission’s assets, the Consultant Surveyor has continued to ensure that repair costs are recovered fully and accurately. It should be noted that the number of claims has reduced significantly compared with 2024-25.

Traffic and Security

Refurbishment of the West Lodge, Park Square West, was completed offering a more welcoming environment for staff and visitors. The contractor parking system and till are now installed in the Lodge, with members of the team being trained and active in the issuing of contractor parking permits.

In August 2025, the first corporate event in some time (wedding ceremony and reception) was hosted in Park Square garden raising over £19k. This event has led to several further enquiries to host similar events. Smaller events have been a staple again this year both within Park Square/Crescent gardens and at Carlton House Terrace.

Filming projects have been relatively successful with Film-Fixer generating good interest from production companies wishing to utilise the Commission’s landscape for various projects. It is anticipated that this will continue with enquiries regularly being made for feature films, commercials and documentaries.

Finally, reported crime is still extremely low within Regent’s Park compared to other local areas. Police believe that this is in part due to the 24/7 uniformed foot and mobile patrols provided by the Traffic & Security team.

Significant Capital Projects

During the year, the Commission completed approximately 1,400sq M of footway resurfacing works around the Outer Circle and along Hanover Gate. Effective communication was maintained throughout the projects between the contractor, the Consultant Surveyor, the Zoo, and The Royal Parks, which contributed to the smooth delivery of the works. Resurfacing such a significant area of footway has improved both safety and accessibility for pedestrians travelling around the estate.

Following the appointment of Roadways Consulting Ltd as Highways Engineer and the agreement to proceed with FM Conway under the City of Westminster contract, three of the pedestrian crossings around the Outer Circle (at Kent Passage, Monkey Gate and Chester Gate) were upgraded to signalised crossings. Preparation for this work involved assessment by Roadways of several options to improve the crossing points and engagement with key stakeholders including residents, The Royal Parks and local authorities. Overall, since installation, the feedback has been positive with many users of the Park, including residents, finding the new crossings safer and easier to use. The Commission is now planning the installation of cameras to monitor how these crossings are used. It should be noted that the cost of the construction work at the three crossings (c.£550k) was split 50:50 with The Royal Parks.

In addition to the above, the Commission instructed Urban Flow to undertake a wider study into safety around the Outer Circle. The work aimed to identify key issues, review potential physical interventions to address or mitigate these concerns, in the context of relevant heritage and financial implications. To complete this work, Urban Flow reviewed previously collected data, held one-to-one meetings with relevant stakeholders, undertook multiple site visits, engaged with residents, and facilitated workshops. They are now in the process of finalising their report and findings.

The work proposed and undertaken on the Outer Circle was reviewed by the Commission's Traffic Management Working Group twice during the year, with relevant recommendations made to the Board of Commissioners on how to proceed.

The Chester Terrace wall, foundations and balustrade project commenced in October 2025. Since mobilisation, all civil engineering works have been completed and the retained original balustrade has been reinstated and cleaned. The next phase involves the installation of the new balustrade, along with the completion of the associated landscaping works. The project is scheduled to be completed by September 2026. At the time of drafting, the total anticipated contract sum is approximately £2.45m, comprising £652k allocated to the Chester Terrace Garden Fund and £1.8m to the Paving Fund. These figures exclude contingency and professional fees and include certain provisional sums. Note that only the works completed at the end of this financial year are included in the figures within the accounts.

Investigations on railing repairs at Hanover Terrace started, with the first section due to be carried out in 2026-27.

Approved and authorised for issue by the Commissioners on

09/07/2026 ....and signed on their behalf by:

Nigel Berman ....

Marc Mourre ....

Alan Sherling ....

INDEPENDENT AUDITOR’S REPORT TO THE CROWN ESTATE PAVING COMMISSIONERS

Opinion

We have audited the financial statements of the Crown Estate Paving Commission for the year ended 31 March 2026 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 ‘The Financial Reporting Standard Applicable in the UK and Ireland’ (United Kingdom Generally Accepted Accounting Practice), as applied to Local Councils using the guidance issued by the Association of Local Councils.

In our opinion the financial statements:

- give a true and fair view of the state of the Commission’s affairs as at 31 March 2026, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of financial statements section of our report. We are independent of the Commission in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Commissioners’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Commission’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Commissioners with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Commissioners are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Commissioners

As explained more fully in the Commissioners' responsibilities statement set out on page 7, the Commissioners are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Commissioners determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Commissioners are responsible for assessing the Commission'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 Commissioners either intend to liquidate the Commission or to cease operations, or have no realistic alternative but to do so.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Commission.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the organisation thorough the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations – we considered that the most significant are the UK financial reporting standards as issued by the Financial Reporting Council and as applied to Local Councils using the guidance issued by the National Association for Local Councils;

- we obtained an understanding of how the Commission complies with these requirements by discussions with management and those charged with governance, and review of relevant accounting and management records;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, based on our work as outlined above;
- we enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, using associated documentary evidence to better understand items of interest;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. As well as specific audit testing, this included approaching accounting records with an inquisitive and sceptical mindset such that we examined items that were felt to be of interest or of higher risk in this area, and obtaining additional corroborative evidence as required.

Auditor’s responsibilities for the audit of the financial statements

Our 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 an auditor’s report that includes our 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 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) we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 purposes of expressing an opinion on the effectiveness of the Commission's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Commissioners;
- conclude on the appropriateness of the Commissioners' 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 Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.

Use of Our Report

This report is made solely to the Commissioners, as a body, in accordance with their instructions. Our audit work has been undertaken so that we might state to the Commissioners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Crown Estate Paving Commission and Commissioners as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP, Registered Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 09/07/2026

BALANCE SHEET

31 March 2026

	Note	2026	2025
		£'000	£'000
Fixed Assets			
Tangible fixed assets	1	**1**	4
Current assets			
Stocks		**38**	27
Debtors	2	**646**	241
Cash at bank and in hand		**3,004**	4,942
		3,688	5,210
Creditors			
Amounts falling due within 1 year	3	**(1,012)**	(306)
Net current assets		**2,676**	4,904
Net assets		**2,677**	4,908
Reserves			
General Reserve	13	**1,344**	1,484
Earmarked Reserves	13	**1,333**	3,424
Total reserves		**2,677**	4,908

Approved and authorised for issue by the Commissioners on

09/07/2026
....................................and signed on their behalf by:

Nigel Berman
....

Marc Mourre
....

Alan Sherling
....

INCOME AND EXPENDITURE ACCOUNT

31 March 2025

	Note	**2026**		2025	
		£'000	**£'000**	£'000	£'000
Income					
Rates	15b	**2,688**		2,711	
Colouring (Painting) rates	15a	**-**		-	
Interest	6	**102**		175	
Grants received		**-**		-	
Charges made for services		**498**		500	
Sale of assets		**8**		-	
			3,296		3,386
Expenditure					
Direct service costs					
Paving, cleansing and patrolling	16a	**(3,619)**		(1,619)	
Gardens	16b	**(1,291)**		(939)	
Quinquennial painting	16d	**-**		-	
Management costs					
Administration	16c	**(617)**		(614)	
			(5,527)		(3,172)
Net operating surplus for the year			**(2,231)**		214
Net movement in earmarked reserves	13		**2,091**		(120)
(Deficit)/Surplus for the Year to General Fund			**(140)**		94

The notes on pages 25 to 35 form part of these financial statements.

STATEMENT OF MOVEMENT ON RESERVES

	Note	Balance 1 April 2025 £'0000	Net Movement in Year £'000	Balance 31 March 2026 £'000
Reserves available for Commission use to fund future expenditure				
General Fund	13	1,484	(140)	1,344
Earmarked Reserves	13a	3,424	(2,091)	1,333
Reserves c/f to Balance sheet		4,908	(2,231)	2,677

Purpose of reserves

General Fund

Resources available to meet future running costs

Earmarked Reserves

Amounts set aside from revenue to meet specific future expenditure

STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION OF ACCOUNTS

These accounts are prepared in accordance with the Commission's governing statutes. These statutes give Commissioners wide discretion to adopt accounting standards they consider are appropriate in order to satisfy themselves and interested parties that the accounts present fairly the financial position of the Commission and the activities it carries out.

The Commissioners have concluded that the most appropriate framework within which to present their accounts is The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued by the Financial Reporting Council, as applied to Local Councils using the guidance issued by the National Association for Local Councils.

The financial statements are prepared in sterling, which is the functional currency of the Commission. Amounts presented are rounded to the nearest thousand pounds.

GOING CONCERN

The Commissioners have assessed whether the use of going concern is appropriate to the CEPC as a statutory body and have considered whether there might be any possible events or conditions that would cast significant doubt on the ability of the Commission to continue as a going concern. The Commissioners have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the Commissioners have considered the Commission’s forecasts and projections and have taken account of the foreseeable pressures on income, together with its statutory ability to raise additional income through its rate demands in most circumstances, if required. After making enquiries, the Commissioners have concluded that there is a reasonable expectation that the Commission has adequate resources to continue in operational existence for the foreseeable future. The Commission therefore continues to adopt the going concern basis in preparing its financial statements.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In preparing these accounts, management has made judgements, estimates and assumptions that affect the application of the Commission’s accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the accounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting judgements and estimates include:

- Valuation of property for rating purposes;
- Allocation of expenditure, including shared expenditure, to garden and paving funds.

FINANCIAL INSTRUMENTS

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

FIXED ASSETS

Roads, pavements and gardens, together with their associated street furniture and railings which fall under the jurisdiction of the Commission, are considered to be inalienable assets and are given a nil value in these accounts as information on their original cost is not available. Expenditure on items which become an integral part of these fixed assets is written off in the year in which it is incurred.

Tangible fixed assets are recognised in these financial statements at historic cost less depreciation and comprise vehicles, plant and equipment. Fixed assets purchased for the use of the Commission with an expected useful life of more than 12 months acquired for over £5,000 are capitalised in a straight line over their expected life-span. No works to the physical assets managed by the Commission are capitalised.

DEPRECIATION

Depreciation is provided on fixed assets having a finite life, determined at the time of acquisition and reviewed annually. Assets are depreciated at a rate calculated to write-off the cost or valuation from the month following purchase or acquisition using the straight line method over the asset's estimated life. The estimated useful life of assets varies.

STOCKS

The closing values of stocks of paving materials in hand and expensed during the year are based on their acquisition cost.

RECOGNITION OF INCOME & EXPENDITURE

Income and Expenditure is recognised on an accruals basis. Expenditure which is rechargeable to ratepayers for the quinquennial painting programme is recognised in the period in which it is incurred and an appropriate accrual made for the associated income which is recovered from the painting rate levied in the following year.

OPERATING LEASES

Rentals payable under operating leases, including any lease incentives received, are charged to the income and expenditure account on a straight line basis over the term of the relevant lease.

PENSIONS

The Crown Estate Paving Commission contributes a percentage of each member of staff's salary (up to 10% in 2026) to individual accounts in a group personal pension scheme.

EARMARKED FUNDS

Earmarked funds represent funds derived from rating assessments which are restricted to expenditure relating to those assessments (garden and paving works funds), together with the license fees and similar income relating to certain gardens.

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

NOTES TO THE FINANCIAL STATEMENTS

1 Tangible Fixed Assets

	2026 £'000	2025 £,000
Cost		
At 1 April 2025	**157**	157
Additions	**-**	-
Disposals	**(84)**	(-)
At 31 March 2026	**73**	157
Accumulated Depreciation		
At 1 April 2025	**153**	143
Depreciation on disposals	**(84)**	(-)
Charge for the year	**3**	10
At 31 March 2026	**72**	153
Net book value		
At 31 March 2026	**1**	4

2 Debtors

	2026 £'000	2025 £,000
Arrears of rates (see note 4)	**106**	106
Licence fees	**1**	-
Other debtors	**288**	-
VAT recoverable	**194**	90
Prepayments	**57**	45
	646	241

3 Creditors

	2026 £'000	2025 £'000
Rates creditors		
Deferred income (licences & subscriptions)	**-**	-
Deferred income (rates)	**-**	-
	-	-
Sundry creditors		
Trade Creditors	**689**	157
Licence Deposits	**11**	11
Accruals	**262**	96
Other creditors	**10**	7
Tax & Social Security	**30**	26
Pension Liability	**9**	8
Credit card	**1**	1
	1,012	306

NOTES TO THE FINANCIAL STATEMENTS

4 Arrears of rates

	2026 Paving Rates £'000	2026 Garden Rates £'000	2026 Colouring Rates £'000	**2026 All Rates £'000**	2025 Paving Rates £'000	2025 Garden Rates £'000	2025 Colouring Rates £'000	2025 All Rates £'000
PRIOR YEARS								
Rate Arrears at 1 April	58	48	-	**106**	79	63	1	143
Less: Cash received	(35)	(28)	(-)	**(63)**	(50)	(43)	(-)	(93)
Bad debts	-	-	-	**-**	-	-	-	
Prior year arrears at 31 March	23	20	-	**43**	29	20	1	50
CURRENT YEAR								
Rates levied on assessment at 1 April	2,058	630	-	**2,688**	1,931	779	-	2,710
Less: Cash received	(2,010)	(615)	(-)	**(2,625)**	(1,902)	(751)	(1)	(2,654)
Current year arrears at 31 March	48	15	-	**63**	29	28	(1)	56
TOTAL ARREARS AT 31 MARCH	71	35	-	**106**	58	48	-	106

5 Capital commitments

There were no commitments for capital purchases outstanding at 31 March 2026.

6 Interest and investment income

	2026 £'000	2025 £'000
Interest income – General Funds	**102**	175
	102	175

7 Audit fees

Fees payable for the audit of the financial statements to the Commission's auditors, Moore Kingston Smith LLP, in the year are £15,020 (2025: £12,438).

8 Related party transactions

The Commission entered into no transactions with related parties during the year (2025: £nil).

NOTES TO THE FINANCIAL STATEMENTS

9 Commissioners' Expenses

During the year Commissioners were reimbursed £nil for expenses (2025: £nil).

10 Financing of capital expenditure

The following was spent on capital expenditure during the year:

	2026	2025
	£'000	£'000
Fixed Assets purchased	**-**	-
Financing		
Rates, revenue income	**-**	-

11 Future lease commitments

The minimum annual lease payments to which the Commission is committed under non-cancellable operating leases are as follows:

	2026	**2026**	2025	2025
	£'000	**£'000**	£'000	£'000
Amounts payable:	**Property**	**Other**	Property	Other
in less than 1 year	**66**	**30**	62	30
in 2-5 years	**270**	**15**	265	45
in more than 5 years	**775**	**-**	847	-

12 Contingent liabilities

The Commission is not aware of any such liabilities at 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

13 Funds Statement

	Balance at 1 April 2025 £'000	Income £'000	Expenditure £'000	Transfers (see note 17) £'000	Net movement in funds £'000	**Balance at 31 March 2026 £'000**
GENERAL FUND	**1,484**	2,014	(2,095)	(59)	(140)	**1,344**
EARMARKED FUNDS						
Other Garden Funds - 13a	**1,255**	160	(495)	16	(319)	**936**
Park Square Garden Fund	**98**	160	(34)	(105)	21	**119**
Park Crescent Garden	**100**	57	(30)	4	31	**131**
Carlton House Gardens	**249**	58	(144)	5	(81)	**168**
Major Projects Fund	**1,698**	407	(2,140)	-	(1,733)	**(35)**
Garden Maintenance	**24**	440	(589)	139	(10)	**14**
ALL EARMARKED FUNDS	**3,424**	1,282	(3,432)	59	(2,091)	**1,333**
	4,908	3,296	(5,527)	-	(2,231)	**2,677**

Other Garden Funds	Funding held for the refurbishment of specific terrace gardens, other than those listed below.
Park Square Garden Fund	Funding held for Park Square Garden refurbishments.
Park Crescent Garden Fund	Funding held for Park Crescent Garden refurbishments.
Carlton House Gardens Fund	Funding held for Carlton House Gardens refurbishments.
Major Projects Fund	Funding from paving rate and other sources for programmes where individual project expenditure has been identified, although not yet been specifically approved. The deficit is funded by the general fund.
Garden Maintenance Fund	Funding from the surplus on the annual garden maintenance costs against the relevant garden rates demanded.

NOTES TO THE FINANCIAL STATEMENTS

13a Other Garden Funds

Fund	Balance at 1 April 2025 £’000	Income £,000	Expenditure £’000	Transfers (see note 17) £’000	Net movement in funds £’000	**Balance at 31 March 2026 £’000**
Albany Terrace	13	7	(4)	(1)	2	15
Cambridge Gate	68	-	(10)	2	(8)	60
Cambridge Terrace & Mews	3	15	(4)	-	11	14
Chester Close North	1	3	(2)	-	1	2
Chester Close South	5	2	(2)	-	-	5
Chester Place	18	-	(2)	1	(1)	17
Chester Terrace	824	-	(397)	16	(381)	443
Clarence Terrace	2	3	(3)	-	1	2
Cornwall Terrace & Mews	1	2	(1)	-	-	2
Cumberland Place	14	4	(4)	-	-	14
Cumberland Terrace & Mews	109	33	(6)	4	31	140
Gloucester Gate Terrace	26	-	(1)	1	(1)	26
Hanover Terrace & Mews	18	36	(5)	2	33	51
Kent Terrace	11	2	(5)	-	(3)	8
Sussex Place	22	9	(11)	1	(1)	21
St. Andrews Place	(-)	6	(-)	(6)	-	-
St. Katharine's Precinct	5	1	(1)	-	-	5
Ulster Place	2	17	(34)	(3)	(20)	(18)
York Gate	1	-	(1)	-	(1)	-
York Terrace East	(-)	-	(1)	(5)	(6)	(6)
York Terrace West	112	20	(1)	4	23	135
	1,255	160	(495)	16	(319)	936

Significant funds are held to cover anticipated costs of ongoing and/or identified future works at Cambridge Gate (statue and garden works), Chester Terrace (balustrade and garden works), Cumberland Terrace (drainage and garden works), York Terrace West (railing and garden works) and Hanover Terrace (railing works). Deficits are shown at Ulster Place (tree works) and York Terrace East (garden works) funded by the General Fund. These will be eliminated by future rate demands.

NOTES TO THE FINANCIAL STATEMENTS

14 Staff costs

	2026	2025
	£'000	£'000
Salaries	**1,040**	1,037
Employers NI	**134**	109
Employers pension	**74**	75
Temporary and agency staff	**36**	35
Other staff related costs	**37**	41
Total staff costs	**1,321**	1,297

The average monthly number of employees during the year was as follows:

	2026	2025
	Number	Number
Full time	**24.3**	25.4
Part time	**-**	-
Temporary/Agency	**1.0**	2.0

Key management personnel include the Commissioners and the Director. No remuneration is paid to the Commissioners. The total employee benefits of the Commission's key management personnel were £134,846 (2025: £126,754).

NOTES TO THE FINANCIAL STATEMENTS

15a COLOURING I&E ACCOUNT

Every fifth year Crown Estate's lessees are required to paint their properties. In these years the Commission contracts to paint relevant common areas of the Regent's Park estate for which it is responsible and for which relevant ratepayers are liable to pay rates to cover the costs incurred. 2021 was a painting year, so the relevant costs incurred in the year were expensed and income recovered as rates within the accounts for 2021-22. The next painting year will be 2026-27.

	2026 **£**	2025 £
COLOURING RATES LEVIED ON ASSESSMENT		
Cumberland Terrace	-	-
Cumberland Place	-	-
Chester Terrace	-	-
Chester Place	-	-
Chester Gate	-	-
Kent Terrace	-	-
Chester Close North	-	-
Chester Place	-	-
Rates levied on assessment	**-**	-
EXPENDITURE		
Painting contracts and services	-	-
Total expenditure	**-**	-
NET INCOME/(EXPENDITURE)	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

15b ANALYSIS OF GARDEN AND PAVING RATES LEVIED ON ASSESSMENT - 1 April 2026

	2026			2025		
	£'000			£'000		
	GARDEN RATE	PAVING RATE	**TOTAL**	GARDEN RATE	PAVING RATE	TOTAL
Abbey Lodge	-	90	**90**	-	77	**77**
Albany Street	5	74	**79**	6	74	**80**
Albany Terrace	8	31	**39**	8	31	**39**
British Telecom	-	2	**2**	-	2	**2**
Sussex Place	49	45	**94**	48	45	**93**
Carlton House Gardens	91	-	**91**	173	-	**173**
Cambridge Gate	3	100	**103**	3	87	**90**
Cambridge Terrace & Mews	23	64	**87**	30	62	**92**
Chester Close North	7	18	**25**	7	17	**24**
Chester Close South	7	14	**21**	9	13	**22**
Chester Court	-	23	**23**	-	21	**21**
Chester Place	2	28	**30**	1	26	**27**
Chester Terrace & Gate	29	167	**196**	27	157	**184**
Clarence Terrace	10	43	**53**	9	40	**49**
Cornwall Terrace & Mews	4	134	**138**	3	125	**128**
Cumberland Terrace, Place, Mews & Basin	81	156	**237**	116	144	**260**
Gloucester Gate	9	77	**86**	9	72	**81**
Hanover Terrace and Mews	53	144	**197**	16	144	**160**
Harley House & Brunswick Place	-	53	**53**	-	50	**50**
Kent Terrace	14	31	**45**	15	28	**43**
Inner & Outer Circle	-	285	**285**	-	285	**285**
Nottingham Terrace	-	54	**54**	-	48	**48**
Park Crescent	73	-	**73**	95	-	**95**
Park Road	-	16	**16**	-	13	**13**
Park Square	50	108	**158**	55	93	**148**
Peto Place	-	8	**8**	-	8	**8**
St. Andrews Place	17	33	**50**	22	33	**55**
St. Katharine's Precinct	7	27	**34**	6	25	**31**
Ulster Terrace & Place	24	39	**63**	11	35	**46**
York Terrace & Gate	64	194	**258**	95	192	**287**
Rates levied on assessment	630	2,058	**2,688**	764	1,947	**2,711**

NOTES TO THE FINANCIAL STATEMENTS

16 DEPARTMENTAL INCOME AND EXPENDITURE SUMMARIES

16a PAVING, CLEANSING & TRAFFIC CONTROL I&E ACCOUNT

	2026 £'000	2025 £'000
Rates for 2025/26 levied on assessments made at 1 April 2025	**2,058**	1,947
Paving Licences, Damages & Permits	**157**	134
Parking Permits & Controls	**100**	136
Grants received	**-**	-
Other income	**4**	3
TOTAL INCOME	**2,319**	2,220
EXPENDITURE:		
Roads & Paving	**321**	261
Traffic Control & Patrolling	**752**	583
Street Lighting	**136**	95
Street Cleansing	**270**	214
Subtotal - Routine paving maintenance	**1,479**	1,153
Fund - Major Paving Works	**2,140**	466
TOTAL EXPENDITURE	**3,619**	1,619
NET INCOME	**(1,300)**	601

16b GARDENS I&E ACCOUNT

	2026 £'000	2025 £'000
Rates for 2025/26 levied on assessments made at 1 April 2025	**630**	764
less abatements	**-**	-
Contribution from Paving rates		
Garden Event & Subscription Income	**241**	226
Grants received	**-**	-
Other income	**4**	0
TOTAL INCOME	**875**	990
EXPENDITURE:		
Routine garden maintenance costs	**588**	539
Carlton House Gardens refurbishment	**144**	88
Park Square Garden refurbishment	**34**	102
Park Crescent refurbishment	**30**	91
All other gardens refurbishments	**495**	119
TOTAL EXPENDITURE	**1,291**	939
NET (EXPENDITURE)/INCOME	**(416)**	51

NOTES TO THE FINANCIAL STATEMENTS

16 DEPARTMENTAL INCOME AND EXPENDITURE SUMMARIES (continued)

	2026 £'000	2025 £'000
16c CENTRAL SERVICES & ADMINISTRATION I&E ACCOUNT		
ADMINISTRATION INCOME		
Interest	**102**	176
Other income	**-**	-
	102	176
EXPENDITURE:		
General Administration costs	**499**	525
Legal & professional advice	**47**	28
Property Revaluations	**18**	18
Audit & accounting	**53**	43
Subtotal - administration costs	**617**	614
Other Projects	**-**	-
TOTAL EXPENDITURE	**617**	614
NET INCOME	**(515)**	(438)

16d QUINQUENNIAL PAINTING

	2026 £'000	2025 £'000
Rates levied in year	**-**	-
TOTAL INCOME	**-**	-
EXPENDITURE:		
Painting Contracts & Services	**-**	-
TOTAL EXPENDITURE	**-**	-
NET INCOME	**-**	-

17 ANALYSIS OF INTEREST RECEIVED AND BANK CHARGE APPORTIONMENT

	Interest received £	Bank charges £	Net apportionment £
GENERAL RESERVES	51,535	4,394	47,141
GARDEN MAINTENANCE	502	43	459
PARK SQUARE FUND	4,289	366	3,923
PARK CRESCENT FUND	4,665	398	4,267
CARLTON HOUSE TERRACE FUND	6,056	516	5,540
MAJOR PROJECTS FUND	-	-	-
Albany Terrace	568	48	520
Cambridge Gate	2,226	190	2,036
Cambridge Terrace & Mews	528	45	483
Chester Close North	91	8	83
Chester Close South	170	14	156
Chester Place	591	50	541
Chester Terrace	15,820	1,349	14,471
Clarence Terrace	148	13	135
Cornwall Terrace & Mews	67	6	61
Cumberland Place	508	43	465
Cumberland Terrace & Mews	5,012	427	4,585
Gloucester Gate Terrace	878	75	803
Hanover Terrace & Mews	1,808	154	1,654
Kent Terrace	333	28	305
Sussex Place	684	58	626
Peto Place	-	-	-
St. Katharine's Precinct	187	16	171
St. Andrew’s Place	-	-	-
York Gate	35	3	32
York Terrace West	4,821	411	4,410
Net Interest/bank charges	101,522	8,655	92,867

The net amount of interest received in the year, £101,522, less bank charges paid in the year, £8,655, have been transferred into the earmarked funds of the Crown Estate Paving Commission that were in surplus at the year end. The amounts transferred were based upon the earmarked funds value at 31 March 2026 in proportion to the total funds of Crown Estate Paving Commission at that date.

These transfers are included within the transfers disclosed in notes 13 and 13a to the accounts.