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Sovereign Grant:

The Sovereign Grant Act was designed to improve the security and transparency of royal finances. Under the terms of the Act, the grant was originally set at 15 per cent of the profit made by the Crown Estate, although this rose to 25% from 2018.

In July this year, I note that the Government announced that it had decided to reduce the proportion of Crown Estate profits used to calculate the Sovereign Grant from 25% to 12% for at least the next three financial years. It stated that this was in response to a significant increase in Crown Estate profits resulting from offshore wind developments. Reducing the rate to 12% is expected to cut the Sovereign Grant by £24 million in the financial year 2024/25. This will mean that next year's Sovereign Grant will remain at the current level of £86.3 million.

I welcome this move. At a time when many families are under real financial pressure, it is vital to strike a fair balance between the needs of the Royal Household and the interests of the taxpayer. I also support the need for transparency and fairness in the accounts of the Royal Household and proper scrutiny of all public expenditure on the Royal Household.

Importantly, the Sovereign Grant Act provides a mechanism for the accounts of the Royal Household to be inspected and audited by the National Audit Office. These accounts are laid before Parliament and the Public Accounts Committee is able to hold hearings on the accounts and question the way that the Royal Household uses public money.

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