

**KING GEORGE'S FIELD, MILE END
CHARITY NO 1077859**

**Notes to the financial statements
For the year ended 31 March 2008**

1 Accounting Policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with appropriate accounting standards. They follow the recommendations in the Statement of Recommended Practice-Accounting and Reporting by Charities, issued in March, 2005 (the SORP).
- b) Income is recognised in full in the Statement of Financial Activities in the year in which it is receivable. Fees, charges and rents are accounted for as income at the date the Charity provides the relevant services.
- c) There are no restricted funds, within the definition contained in the 2005 SORP. Incoming resources are therefore used for any of the Charity's purposes.
- d) Resources expended are recognised in the period in which they are incurred. Resources expended exclude VAT which is recoverable by the London Borough of Tower Hamlets.
- e) Where income or expenditure has been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the balance sheet.
- f) Employees working in the Mile End Park and at other parks and open spaces are Council employees. They are eligible to join the Local Government Pension Scheme administered by the London Borough of Tower Hamlets.

2 Staff Costs and Numbers

Staff costs were as follows:	2007/2008	2006/2007
Salaries	£219,457	£201,831
National Insurance	£19,428	£18,509
Pension Contributions	£22,556	£20,881
Total	£261,441	£241,221

One employee received more than £60,000 during the year (2006/2007 one)
The average weekly number of employees during the year was as follows (full-time equivalents)

2007/2008	2006/2007
6.38	6.05

3 Taxation.

The Charity does not pay any tax on its activities, and statutory requirements relating to the payment of tax are not applicable.

4 Fixed Assets.

No fixed assets are shown in the Charity's accounts. Any capital expenditure on the construction and improvement of assets in Mile End Park or the other parks and open spaces is shown in the accounts of the London Borough of Tower Hamlets, together with the financing of those construction and improvement works.

5 Creditors.

Amounts Falling Due Within One Year:

	2007/2008	2006/2007
Trade Creditors	£19,793	£60,063
Receipts In Advance	£102,884	£101,509
Total	£122,677	£161,572

6 Debtors

	2007/2008	2006/2007
Commercial and other rentals	£15,000	
Other	£134,643	£209,575
Total	£149,643	£209,575

In 2007/2008, Other Debtors represent the Council's funding of

- (a) the creditors and receipts in advance, totalling £122,677 (less the £15,000 due for commercial and other rentals), net £107,677; and
- (b) the remaining balance of the net surplus carried forward from 2006/2007 (£48,003), less the deficit for 2007/2008 (£21,037), that has been carried forward (£26,966) from 2007/2008 into 2008/2009.