

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

**Notes to the financial statements  
For the year ended 31 March 2012**

**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), as amended in 2007.
- 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 MileEndPark 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:	2011/2012	2010/2011
Salaries	£239,037	£292,987
National Insurance	£21,255	£24,777
Pension Contributions	£21,774	£30,700
Total	£282,066	£348,464

One Parks employee received more than £70,000 during the year (2010/2011 one employees), but in 2011/2012 only part of his salary costs were charged to the King George's Fields, Mile End accounts. Overall, the reduction in costs, between 2010/2011 and 2011/2012, reflects the reorganisation of the Council's services.

APPENDIX 1

The average weekly number of employees during the year was as follows (full-time equivalents)

	2011/2012	2010/2011
	7.53	8.71

**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 MileEndPark 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:

	2011/2012	2010/2011
Trade Creditors	£58,629	£12,114
Receipts In Advance	£89,972	£109,589
<b>Total</b>	<b>£148,601</b>	<b>£121,703</b>

**6 Debtors**

	2011/2012	2010/2011
Rentals and Payments In Advance	Nil	£4,539
	£223,601	Other
		£117,164
<b>Total</b>	<b>£223,601</b>	<b>£121,703</b>

In 2011/2012, Other Debtors represent the Council's funding of:

- (a) the creditors and receipts in advance, totalling £148,601, and the £75,000 of funds carried forward from 2011/2012 (net incoming resources, in the 2011/2012 financial year).