

**KING GEORGE'S FIELD, STEPNEY (TREDEGAR SQUARE, BOW)  
CHARITY NO 1088999**

**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).
- b) Income is recognised in full in the Statement of Financial Activities in the year in which it is receivable.
- 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 the relevant amount is recorded in the balance sheet.
- f) Employees working in Tredegar Square are Council employees. They are eligible to join the Local Government Pension Scheme administered by the London Borough of Tower Hamlets. The staff costs are the apportioned costs of several Council employees (including employer's National Insurance and pension fund contributions).

**2 Staff Costs**

Staff costs were as follows:	2011/2012	2010/2011
Total	£792	£1,728

These apportioned costs represent the small amounts of time spent by Council staff on duties connected with the maintenance and security of the park. No employee connected with this work received more than £60,000 in either 2011/2012 or 2010/2011.

**3 Taxation.**

The Charity does not pay any tax on its activities, since in any financial year, expenditure equals income, 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 Tredegar Square would be 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	£2,858	nil
Receipts In Advance	nil	nil
<b>Total</b>	<b>£2,858</b>	<b>nil</b>

**6 Debtors**

	2010/2011	2009/2010
Commercial and other rentals	nil	nil
Other Debtors	£2,858	nil
<b>Total</b>	<b>£2,858</b>	<b>nil</b>