

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

**Notes to the financial statements
For the year ended 31 March 2015**

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 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

	2014/2015	2013/2014
Salaries	£170,169	£168,807
National Insurance	£13,761	£19,312
Pension Contributions	£20,043	£14,216
Total	£203,973	£202,334

No park employee received more than £50,000 during the year, as in both years only part of the Head of Arts Parks and Events salary costs were charged to the King George's Fields, Mile End accounts. The slight increase in costs, between 2013/2014 and 2014/2015, reflects the inflationary pay increase on the Council's employees.

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

	2014/2015	2013/2014
	5.70	5.70

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:

	2014/2015	2013/2014
Creditors	£80	Nil
Receipts in Advance	£44,000	Nil
Total	£44,080	Nil

The figure for Creditors is £44,080 represents:

- (a) Creditors - Employee costs £80;
- (b) Receipts in Advance - Hire of Ecology Centre £44,000

6 Debtors

	2014/2015	2013/2014
Payments In Advance	Nil	Nil
Debtors	£61,439	£39,572
Total	£61,439	£39,572

The figure for debtors is £61,439 represents:

- (a) Sponsorship income due from local businesses £13,475 and an insurance claim pay out for £47,964