

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

**Notes to the financial statements
For the year ended 31 March 2013**

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.
- g) The figures for 2011/2012 have had to be restated to exclude the income and expenditure from the railway arches at 421, etc Burdett Road and adjacent land, since this area does not form part of the area of King George's Field- Mile End.

2 Staff Costs and Numbers

Staff costs were as follows:	2012/2013	2011/2012
Salaries	£234,880	£239,036
National Insurance	£21,097	£21,255
Pension Contributions	£21,147	£21,774
Total	£277,124	£282,065

One Parks employee received more than £70,000 during the year (2011/2012 one employee), but in both years only part of his salary costs were charged to the King George's Fields, Mile End accounts. Overall, the reduction in costs, between 2011/2012 and 2012/2013, reflects the continuing reorganisation of the Council's services.

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

	2012/2013	2011/2012
	6.92	7.53

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:

	2012/2013	2011/2012
Trade Creditors	£63,852	£58,629
Receipts In Advance	Nil	£71,897
Total	£63,852	£130,526

6 Debtors

	2012/2013	2011/2012
Rentals and Payments In Advance	Nil	Nil
Other	£83,424	£205,526
Total	£83,424	£205,526

In 2012/2013, Other Debtors represent the Council's funding of: the creditors and receipts in advance, totalling £63,852, and the £19,572 of funds carried forward from 2012/2013 (net incoming resources, in the 2011/2012 financial year £75,000, less the application of £55,428 in 2012/13)