

REGISTERED COMPANY NUMBER: SC310974 (Scotland)
REGISTERED CHARITY NUMBER: SC037617

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2017
for
The Pearce Institute**

R A Scott Wheelan & Co.
Chartered Accountants
13 Fitzroy Place
Glasgow
G3 7RW

The Pearce Institute

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for the Year Ended 31 March 2017**

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**Report of the Trustees
for the Year Ended 31 March 2017**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

The Pearce Institute, affectionately known as the PI, has been at the heart of Govan community since 1906. The objectives of the PI are to relieve the poverty and advance the education of the residents of Govan in the interests of the advancement of the arts, heritage, culture or science, to provide in the facilities for, and assistance to, voluntary and community organisations in an effort to improve the conditions of life of the residents of Govan.

In furtherance of these objectives, the PI seeks:

To preserve, for the benefit of the general public, the historical, architectural and constructional heritage of the building known as the Pearce Institute;

To provide within Govan and its surrounding area facilities for the provision of leisure activities;

Stimulate the social economy through training and support for employment;

Promote, establish and operate other schemes of a charitable nature for the benefit of the community within Govan.

ACHIEVEMENT AND PERFORMANCE

In the year to March 2017 the Pearce Institute continued to make progress with further stabilisation of the financial position and further expansion of the services available to the Community in Govan within the building. This has included provision of a youth CLub at the PI with the full support of Glasgow Life, supported by the PI Development Officer. We would also like to take this opportunity to thank the community, tenants and stakeholders for all their support over the last year.

For a significant part of the year to March the number of office tenancies had reduced owing to relocations within the district by many service providers. However, the opportunity was taken to refurbish a number of office spaces which have now been let, and to rationalise some of the space available within the building. A management review has also resulted in substantial savings on overheads including the replacement of much of the lighting with LED lamps to further reduce running costs, and reduce our carbon footprint. These works have helped to ensure that despite the investment and added costs in maintenance, the business again ended the financial year with a slight surplus. This has been achieved without increasing the need for external funding, although we would like to thank Sir Alex Ferguson (The Elizabeth Hardie Ferguson Charitable Trust Fund) for a £5,000 donation which allowed us to achieve the completion of the public area's floor refurbishment.

The Institute has made significant progress on a number of fronts with redecoration of the public areas including various hallways serving the offices and the Pearce Street entrance, where all of the floors have been fully refurbished adding to the improves amenity to all tenants and user groups, and the increased attraction of the building for future tenants. At this time, we have free wireless internet access for public use in a number of areas within the building. we would hope, over the next year, to have wireless access to all areas of the building. The Board is committed to continuing the upgrading of all areas of the building as and when finances allow.

During the year the Board of Directors continued to review the Governance of the Institute and to update the appointment of board membership and to ensure that all sections of the Govan Community were represented. The report on Governance will be presented to the next Board meeting in October 2017.

FINANCIAL REVIEW

The Statement of Financial Activities shows a deficit for the year of £63,530 (2016 deficit - £45,420.) A total of £2,072,655 was retained in accumulated funds at the year end (2016 - £2,136,185).

Income on the general fund for the year was £211,045 (2016: £230,939) compared with expenditure of £211,965 (2016:£214,042) thus resulting in a deficit of £920 (2016 surplus: £16,987). Depreciation of £62,610 (2016: £62,317) was charged to the designated fixed asset fund.

**Report of the Trustees
for the Year Ended 31 March 2017**

FINANCIAL REVIEW

The main source of income for the charity continues to be through the hall lets and the renting of office space to other local charities. Additional funding from Glasgow Council and the Commonwealth Fund were used towards employment cost.

Reserves Policy

The Board believes it should hold around £35,000 in reserves to meet its commitment to staff, and other creditors, should the charity have to dissolve for any reason. The deficit on general reserves at the year end were £2,788 (2016: deficit of £1,868). The Board is aware that current reserves fall significantly short of the target range but are actively pursuing other income sources including further uptake of its facilities to local organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a Company Limited by Guarantee which was incorporated on the 26 October 2006 and granted charitable status from 17 November 2006. The company is governed by its Memorandum and Articles of Association dated 27 September 2006 and last updated on the 17 April 2013. Membership is open to any individual aged 18 or over who supports the aims and activities of the company, any user group which uses the services and the facilities of the Pearce Institute and which supports the aims and activities of the company. Each member of the company is required to contribute an amount not exceeding £1 should the company be wound up while he/she is a member, or within one year after he/she ceases to be a member.

Recruitment and appointment of new trustees

The Company's Articles of Association provide for a maximum of twenty trustees. Trustees are elected by the members of the company each year at the Annual General Meeting. Trustees may co-opt additional trustees between Annual General Meetings, if required. There are positions available for representatives of local organisations including Govan Old Parish Church, Govan Community Council, Govan Workspace, Glasgow City Council, and Govan Housing Association. In addition the Directors also have power to appoint representatives from Community Planning, local churches, local Community Councils, local Housing Associations, tenants and other user groups as they see fit. All trustees retire at each annual general meeting but are eligible for re-election.

Organisational structure

The trustees, who meet regularly, are responsible for overseeing the running of the charity and employing the staff. In order to facilitate effective and efficient operations, day-to-day management of the Charity is delegated to the Executive Officer, Archie Biggins. Monthly budgets are reviewed by the trustees. The Executive officer reports directly to the Board.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC310974 (Scotland)

Registered Charity number

SC037617

Registered office

840 - 860 Govan Road
Govan
Glasgow

The Pearce Institute

**Report of the Trustees
for the Year Ended 31 March 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

J Adams	Councillor	- resigned 1.5.17
J P Allan	Engineer	
Mrs P Chalmers	Director	
Miss E H Clark	Retired Bookseller	
M J N Mackay	Minister Of Religion	
G P Maguire	Cultural Services Manager	
A Masterson	Headteacher	
T McNally	Town Planner	
Ms F J Thomas	Councillor	- resigned 1.5.17
I A Macpherson	Consultant	- appointed 28.4.16
E W K Donald	Retired	- appointed 28.4.16

Company Secretary

Independent examiner

R A Scott Wheelan & Co.
Chartered Accountants
13 Fitzroy Place
Glasgow
G3 7RW

Future Plans

As intimated last year the Board and management of the Pearce Institute have entered discussions with the Glasgow Building Preservation Trust, The Big Lottery and other relevant community groups and stakeholders, to undertake the next stage in the refurbishment of the building. This will focus on the refurbishment of the McLeod hall, installation of a fully equipped kitchen, upgrading of the heating and lighting systems, upgrading of the reception area to the hall, external doorways and stonework of the building. Throughout this process, we have been working towards the community aspirations for the PI as identified within the business plan for 2016 - 18. Whilst the project has been delayed owing to difficulties encountered with heritage grants, the discussions with GBPT and other stakeholders are continuing.

In the meantime, we are also discussing environmental improvements to the west area of the property, between the PI and the access road to Govan old which should lead to the development of a new space and refurbishment of the stonework on the west side of the building and the doorway to the McLeod Hall. This work is being developed in partnership with the Govan Townscape Heritage Initiative, the Pearce Institute and the Govan Heritage Trust which now manages Govan Old Parish Church.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 31st of Aug 17..... and signed on its behalf by:



T McNally - Trustee

**Independent Examiner's Report to the Trustees of
The Pearce Institute**

I report on the accounts for the year ended 31 March 2017 set out on pages five to thirteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Alexander C Wheelan
Chartered Accountant
R A Scott Wheelan & Co.
Chartered Accountants
13 Fitzroy Place
Glasgow
G3 7RW

Date:

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Alexander C Wheelan
Chartered Accountant
R A Scott Wheelan & Co.
Chartered Accountants
13 Fitzroy Place
Glasgow
G3 7RW

Date: 31st Aug 2017

The Pearce Institute

**Statement of Financial Activities
for the Year Ended 31 March 2017**

				2017	2016	
	Not es	Unrestricted fund £	Designated Assets Fund - Building £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	5,100	-	51,580	56,680	47,071
Charitable activities	3					
Local Community Regeneration		189,465	-	-	189,465	183,678
Other income		-	-	-	-	190
Total		194,565	-	51,580	246,145	230,939
EXPENDITURE ON						
Charitable activities	4					
Local Community Regeneration		189,998	62,610	51,580	304,188	276,359
NET INCOME/(EXPENDITURE)		4,567	(62,610)	-	(58,043)	(45,420)
RECONCILIATION OF FUNDS						
Total funds brought forward		(1,868)	2,135,558	2,495	2,136,185	2,181,605
TOTAL FUNDS CARRIED FORWARD		<u>2,699</u>	<u>2,072,948</u>	<u>2,495</u>	<u>2,078,142</u>	<u>2,136,185</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Pearce Institute

Balance Sheet
At 31 March 2017

				2017	2016	
	Not es	Unrestricted fund £	Designated Assets Fund - Building £	Restricted funds £	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	10	311	2,072,948	-	2,073,259	2,136,024
CURRENT ASSETS						
Debtors	11	24,616	-	-	24,616	23,645
Cash at bank and in hand		<u>10,347</u>	<u>-</u>	<u>2,495</u>	<u>12,842</u>	<u>5,861</u>
		34,963	-	2,495	37,458	29,506
CREDITORS						
Amounts falling due within one year	12	<u>(32,575)</u>	<u>-</u>	<u>-</u>	<u>(32,575)</u>	<u>(29,345)</u>
NET CURRENT ASSETS		<u>2,388</u>	<u>-</u>	<u>2,495</u>	<u>4,883</u>	<u>161</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,699</u>	<u>2,072,948</u>	<u>2,495</u>	<u>2,078,142</u>	<u>2,136,185</u>
NET ASSETS		<u>2,699</u>	<u>2,072,948</u>	<u>2,495</u>	<u>2,078,142</u>	<u>2,136,185</u>
FUNDS	13					
Unrestricted funds					2,075,647	2,133,690
Restricted funds					<u>2,495</u>	<u>2,495</u>
TOTAL FUNDS					<u>2,078,142</u>	<u>2,136,185</u>

The notes form part of these financial statements

The Pearce Institute

Balance Sheet - continued
At 31 March 2017

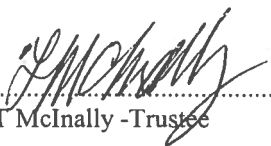
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on *31st of Aug 17* and were signed on its behalf by:


.....
T McNally -Trustee

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 7 - 40 years
Fixtures and fittings	- 15% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

(a) Unrestricted Funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.

(b) Designated funds are unrestricted funds which the charity has set aside for specific purposes. For administrative convenience only, the charity has decided to hold its fixed assets in a designated fund.

(c) Restricted funds may only be used by specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. DONATIONS AND LEGACIES

	2017 £	2016 £
Donations	5,100	10,048
Grants	<u>51,580</u>	<u>37,023</u>
	<u>56,680</u>	<u>47,071</u>

Grants received, included in the above, are as follows:

	2017 £	2016 £
GCC Integrated Grants	16,480	25,648
Common Wealth Job Fund	-	2,375
GCC Community Facilities	-	9,000
Community Veterans Support	<u>35,100</u>	-
	<u>51,580</u>	<u>37,023</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2017 £	2016 £
Hall Lets	77,347	64,837
Office Rent	<u>112,118</u>	<u>118,841</u>
	<u>189,465</u>	<u>183,678</u>

Grants received, included in the above, are as follows:

	2017 £	2016 £
Hall Lets	<u>77,347</u>	<u>64,837</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 5) £	Totals £
Local Community Regeneration	<u>143,682</u>	<u>160,506</u>	<u>304,188</u>

5. SUPPORT COSTS

	Property £	Admin £	Governance costs £	Totals £
Local Community Regeneration	<u>148,035</u>	<u>10,771</u>	<u>1,700</u>	<u>160,506</u>

Support costs, included in the above, are as follows:

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. SUPPORT COSTS - continued

	2017 Local Community Regeneration £	2016 Total activities £
Cleaning	1,170	1,173
Rent and Insurance	20,302	16,943
Repairs and Maintenance	24,135	33,275
Water Rates	(255)	4,135
Electricity and Gas	39,918	32,837
Depreciation of tangible and heritage assets	62,765	62,627
Miscellaneous Expenses	4,070	1,269
Printing and Stationery	2,216	1,518
Licences and Subscriptions	848	514
Telephone	3,765	3,728
Postage	1	8
Travelling	395	576
Bank Interest and Charges	(524)	624
Independent examination	1,700	1,500
Legal fees	-	(354)
	<u>160,506</u>	<u>160,373</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2017 £	2016 £
Depreciation - owned assets	<u>62,765</u>	<u>62,627</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

2017	2016
<u>5</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated Assets Fund - Building £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	10,048	-	37,023	47,071
Charitable activities				
Local Community Regeneration	183,678	-	-	183,678
Other income	<u>190</u>	<u>-</u>	<u>-</u>	<u>190</u>
Total	193,916	-	37,023	230,939
EXPENDITURE ON				
Charitable activities				
Local Community Regeneration	<u>177,019</u>	<u>62,317</u>	<u>37,023</u>	<u>276,359</u>
Total	177,019	62,317	37,023	276,359
NET INCOME/(EXPENDITURE)	16,897	(62,317)	-	(45,420)
RECONCILIATION OF FUNDS				
Total funds brought forward	(18,765)	2,197,875	2,495	2,181,605
TOTAL FUNDS CARRIED FORWARD	<u>(1,868)</u>	<u>2,135,558</u>	<u>2,495</u>	<u>2,136,185</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2016 and 31 March 2017	<u>2,498,214</u>	<u>1,086</u>	<u>2,499,300</u>
DEPRECIATION			
At 1 April 2016	362,656	620	363,276
Charge for year	<u>62,610</u>	<u>155</u>	<u>62,765</u>
At 31 March 2017	<u>425,266</u>	<u>775</u>	<u>426,041</u>
NET BOOK VALUE			
At 31 March 2017	<u>2,072,948</u>	<u>311</u>	<u>2,073,259</u>
At 31 March 2016	<u>2,135,558</u>	<u>466</u>	<u>2,136,024</u>

The Pearce Institute is a community building gifted to the people of Govan by Lady Pearce in 1906. The building is held in Trust by the Charity and is Grade A Listed.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

10. TANGIBLE FIXED ASSETS - continued

The building structure has no cost allocated to it as due to the present condition of the building this is not deemed appropriate.

Recent improvement works have been capitalised as follows:

Asset Description	Cost (£)	Expected Life	NBV (£)
Roof and Hall	2,246,225	40 years	2,021,605
Mary Barbour Suite	242,295	40 years	51,343
Doors	9,694	7 years	

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	13,064	13,028
Other debtors	<u>11,552</u>	<u>10,617</u>
	<u>24,616</u>	<u>23,645</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	11,075	4,193
Other creditors	20,000	20,000
Accrued expenses	<u>1,500</u>	<u>5,152</u>
	<u>32,575</u>	<u>29,345</u>

13. MOVEMENT IN FUNDS

	At 1/4/16 £	Net movement in funds £	At 31/3/17 £
Unrestricted funds			
General fund	(1,868)	4,567	2,699
Designated Assets Fund - Building	<u>2,135,558</u>	<u>(62,610)</u>	<u>2,072,948</u>
	2,133,690	(58,043)	2,075,647
Restricted funds			
Restricted Funds - Roofing Project	2,495	-	2,495
	<u>2,136,185</u>	<u>(58,043)</u>	<u>2,078,142</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	194,565	(189,998)	4,567
Designated Assets Fund - Building	<u>-</u>	<u>(62,610)</u>	<u>(62,610)</u>
	194,565	(252,608)	(58,043)
Restricted funds			
GCC Integrated Grants	16,480	(16,480)	-
Community Veterans Support	<u>35,100</u>	<u>(35,100)</u>	<u>-</u>
	51,580	(51,580)	-
	<u>246,145</u>	<u>(304,188)</u>	<u>(58,043)</u>
TOTAL FUNDS	<u>246,145</u>	<u>(304,188)</u>	<u>(58,043)</u>

Purposes of unrestricted funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.

Purposes of restricted funds

The Roofing Project funding was received towards the costs of the roof restoration.

The GCC Integrated Grant Fund was awarded to contribute towards the costs of the Executive Officer.

Coming Home Centre (Community Veterans Support) PCF funding was awarded to support the Coming Home Centre.

Purposes of designated funds

Represents the net book value of the major repairs to the Pearce Institute that have been capitalised. The outgoing resources represent depreciation on the property in the period.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

The Pearce Institute

**Reconciliation of Income and Expenditure
for the Year Ended 31 March 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		47,071	-	47,071
Charitable activities		183,678	-	183,678
Other income		<u>190</u>	<u>-</u>	<u>190</u>
Total		230,939	-	230,939
EXPENDITURE ON				
Charitable activities		275,213	1,146	276,359
Governance costs		<u>1,146</u>	<u>(1,146)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		<u>(45,420)</u>	<u>-</u>	<u>(45,420)</u>

The Pearce Institute

Reconciliation of Funds

At 1 April 2015

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
		-	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>
FUNDS		<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>-</u>	<u>-</u>	<u>-</u>

The Pearce Institute

Reconciliation of Funds
At 31 March 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		2,136,024	-	2,136,024
CURRENT ASSETS				
Debtors		23,645	-	23,645
Cash at bank and in hand		<u>5,861</u>	<u>-</u>	<u>5,861</u>
		29,506	-	29,506
CREDITORS				
Amounts falling due within one year		(29,345)	-	(29,345)
NET CURRENT ASSETS				
		<u>161</u>	<u>-</u>	<u>161</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>2,136,185</u>	<u>-</u>	<u>2,136,185</u>
NET ASSETS				
		<u>2,136,185</u>	<u>-</u>	<u>2,136,185</u>
FUNDS				
Unrestricted funds		2,133,690	-	2,133,690
Restricted funds		<u>2,495</u>	<u>-</u>	<u>2,495</u>
TOTAL FUNDS				
		<u>2,136,185</u>	<u>-</u>	<u>2,136,185</u>

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2017**

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,100	10,048
Grants	<u>51,580</u>	<u>37,023</u>
	56,680	47,071
Charitable activities		
Hall Lets	77,347	64,837
Office Rent	<u>112,118</u>	<u>118,841</u>
	189,465	183,678
Other income		
Catering Income	<u>-</u>	<u>190</u>
Total incoming resources	246,145	230,939
EXPENDITURE		
Charitable activities		
Wages	138,140	109,721
Social security	<u>5,542</u>	<u>6,265</u>
	143,682	115,986
Support costs		
Property		
Cleaning	1,170	1,173
Rent and Insurance	20,302	16,943
Repairs and Maintenance	24,135	33,275
Water Rates	(255)	4,135
Electricity and Gas	39,918	32,837
Freehold property	62,610	62,472
Fixtures and fittings	<u>155</u>	<u>155</u>
	148,035	150,990
Administration		
Miscellaneous Expenses	4,070	1,269
Printing and Stationery	2,216	1,518
Licences and Subscriptions	848	514
Telephone	3,765	3,728
Postage	1	8
Travelling	395	576
Bank Interest and Charges	<u>(524)</u>	<u>624</u>
	10,771	8,237

The Pearce Institute

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2017**

	2017	2016
	£	£
Governance costs		
Independent examination	1,700	1,500
Legal fees	<u>-</u>	<u>(354)</u>
	<u>1,700</u>	<u>1,146</u>
Total resources expended	304,188	276,359
	<u> </u>	<u> </u>
Net expenditure	<u>(58,043)</u>	<u>(45,420)</u>

This page does not form part of the statutory financial statements