

Scottish Charity No SC048924

PANOPTICON TRUST

Restoring Glasgow's iconic
Britannia Panopticon Music Hall

Report & Financial Statements of the Panopticon Building Preservation Trust

For the year

1 April 2020 to 31 March 2021

REPORT & FINANCIAL STATEMENTS
FOR THE YEAR 1 APRIL 2020 TO 31 MARCH 2021

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TRUSTEES' REPORT

The Trustees are pleased to present their report and financial statements together with the independent examiner's report for the year 01 April 2020 to 31 March 2021.

LEGAL AND ADMINISTRATIVE DETAILS

Charity Name Panopticon Building Preservation Trust

Charity Number SC048924

Principal Address c/o Glasgow Building Preservation Trust

Room 16, Wellpark Enterprise Centre

120 Sydney Street

Glasgow

G31 1JF

Website Address www.panopticontrust.org

Trustees Mhora Samuel, Chair (Appointed 21.12.18)

Trevor Schuster-Davis, Hon. Secretary (Appointed 21.03.19, Resigned 07.10.21)

Flora Gray, Hon. Treasurer (Appointed 23.07.20)

Rebecca Addison (Appointed 27.08.20, Resigned 07.10.21)

Denise Differ (Appointed 21.12.18)

James Graham Hunter (Appointed 21.12.18)

Chris Lang (Appointed 21.12.18)

Paul Maloney (Appointed 22.10.2020)

Anne McCluskey (Appointed 25.06.20)

Emma Schad (Appointed 17.10.19)

Craig Wilson (Appointed 21.12.18)

Steve Wood (Appointed 17.09.20)

Independent Examiner Graeme Smith, Chartered Accountant

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STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

The Panopticon Trust is a Scottish Charitable Incorporated Organisation (SCIO) based in Glasgow, founded on 21 December 2018 as the Panopticon Building Preservation Trust, known as the Panopticon Trust. The registered charity number is SC048924.

The organisation has a single tier structure which consists of the BOARD who are also the MEMBERS and who:

- hold regular meetings, and generally control the activities of the organisation
- are responsible for monitoring and controlling the financial position of the organisation
- appoint charity trustees to fill vacancies, and the people serving on the board (in their capacity as members of the organisation (clauses 11 and 13 of the constitution) and have power to make changes to the constitution itself.

The constitution allows for a maximum of 15 charity trustees. At each annual general meeting, one third of the charity trustees shall retire from office, with those longest in office retiring first but are eligible for re-appointment at the next board meeting.

Trustee recruitment and appointment

The charity's trustees are recruited through public advertisement and by invitation. The board may at any time appoint any person to be a charity trustee - by way of a resolution passed by majority vote at a board meeting. No external organisation is entitled to appoint charity trustees to the charity.

CHARITABLE PURPOSE

The Trust's purposes are:

1. To advance heritage through preserving for public benefit the historical, architectural and constructional heritage of the Britannia Panopticon Music Hall, Glasgow
2. To rescue, repair and restore the architectural and historic fabric and merit of the Britannia Panopticon Music Hall, Glasgow
3. To promote for public benefit the preservation (whether wholly or in part) of the Britannia Panopticon Music Hall, Glasgow
4. To advance education in relation to the heritage of the Britannia Panopticon Music Hall, Glasgow for the enjoyment and benefit of the public at large and, in particular the health, wellbeing and education of the local community in Trongate and its environs and all people living in Glasgow and Scotland

ACTIVITIES & ACHIEVEMENTS

In the year 1 April 2020 to 31 March 2021 the Panopticon Trust's fundraising and development activities were significantly affected by the COVID-19 pandemic.

Funders pivoted existing funds to ensure the survival of arts and heritage organisations unable to generate revenue income from visitors and audiences as buildings closed to manage the risk to the health of the public from the coronavirus.

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The Britannia Panopticon Music Hall, and the Mitchells Amusement Arcade were both closed to the public for the majority of the year and the Board of the Panopticon Trust was unable to meet in person. We held nine Board meetings which took place through video conferencing. We continued to strengthen the Board however, and were pleased to welcome Flora Gray, Paul Maloney, Anne McCluskey and Steven Wood as new Trustees. During the year our Trustees reviewed and updated the Panopticon Trust's Risk Register in light of the impact of COVID-19.

In support of our capital work and raising funds for a Feasibility Study we were delighted to receive an anonymous donation of £2,000 in July 2020 which we allocated towards the Feasibility Study. Trustees worked on the development of a case for Support for the Panopticon Trust and special thanks go to Trustees, Rebecca Addison, Anne McCluskey and Trevor Schuster-Davis for their fundraising work. In September 2020, Ross King MBE agreed to publicly support our fundraising campaign with a special message, "The importance of this building is immense and to have it restored for future generations to see it and perform in it will continue to show the world that we have a truly iconic theatre in Glasgow."

We received small one-off donations towards our capital work and operational needs. We would particularly like to thank the many individuals who donated to the Panopticon Trust during the year.

In the year we developed our relationship with the Glasgow Building Preservation Trust which supported us with advice on progressing the Feasibility Study, particularly in relation to carrying out a valuation to support our plans for acquisition of the building. We would like to thank them for their continuing support and offering their office address as our new registered and correspondence address.

Our community engagement activity was limited by the pandemic but we continued to maintain social media activity both increasing our Facebook following by nearly 40% and growing our mailing list.

We focussed on developing activities that could take place online. This included undertaking community engagement on the development of the building through online conversations and a Survey circulated to our own mailing list and promoted through social media. We would like to thank the Friends of the Britannia Panopticon Music Hall Trust who also circulated the Survey through their Newsletter. 65 responses were received providing useful insights. We would also like to thank the Scottish Community Alliance who provided a grant of £455 for our online community engagement and Voluntary Arts Scotland for their support.

Respondents to the Survey indicated that provision of lift access, disabled access, heating and cooling/ comfortable auditorium, clean toilets, and good lighting & a sound system were important elements for the building's refurbishment. They were also in favour of providing step-free access from a reinstated entry route from the front entrance on the Trongate.

Words used to describe the music hall included 'evocative', 'exciting', 'welcoming', 'physically inaccessible', 'cared for', 'neglected'. Reasons given for not visiting included 'not open when I'm available', 'nothing on of interest', and 'lack of heating'.

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In relation to use of the building when fully accessible, the strongest responses were for performance, and meetings, film screenings, and conferences/events indicating support for the building's future as a multi-purpose venue.

There was a positive response to our proposal to re-create the café/bar at street level evoking the Victorian music hall era, operating as a café during the day and theatre bar in the evening and providing an accessible location to access information about the Trongate's heritage and the history of the music hall.

Going forward our Strategic Objectives focus on three main areas, namely:

Capital fundraising and development

We will continue to fundraise and develop our fundraising capacity to deliver the Feasibility Study planning phase of the project. Our main focus continues to be the completion of a Feasibility Study exploring all areas of the project, to buy and restore the Panopticon.

Acquisition

We will continue to progress our work with the owners in support of our plans to purchase the building and to bring it into public ownership.

Community

We want to work with people living and working in the Trongate and Glasgow and engage in new conversations on the future of the building – bringing together ideas for the restoration of this unique music hall. We want to create new volunteering opportunities to support the work of the Panopticon Trust. And we'll continue to work closely with the Friends of the Britannia Panopticon Music Hall Trust.

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FINANCIAL REVIEW

Overview

The accounts have been prepared for the year covering 01 April 2020 to 31 March 2021. For the year to 31 March 2021 total receipts were £3,101.69 and payments totalled £117.03, leaving a surplus of £2,984.66 to be carried forward to meet the Panopticon Trust's objectives.

Reserves Policy

The Trust maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The Trustees will review the above criteria with reference to the Trust's strategy and Annual Plan and determine the target level of free reserves to meet these.

The Trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

Donated services and facilities

In the year, in-kind support from external parties was received from Glasgow Building Preservation Trust providing advice on progressing the Feasibility Study.

Other information

A grant of £5,734 from the Architectural Heritage Fund (AHF) was awarded on 17 July 2019 towards the Feasibility Study. Funds are claimed upon presentation of receipts showing expenditure. The AHF has confirmed the extension of this grant until 15 July 2022 due to the impact of Covid-19.

We received a grant of £455 from the Scottish Community Alliance towards our Community Engagement and we received an anonymous donation of £2,000 in July 2000.

APPROVAL

This report was approved by the Trustees on 25 November 2021 and signed on their behalf by:



Mhora Samuel
Chair

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of the Panopticon Building Preservation Trust

I report on the Accounts of the charity for the year 01 April 2020 to 31 March 2021 which are set out on pages 9 to 12.

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 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 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 independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the OSCR I A Guide for Independent Examiners Page 46 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the 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.

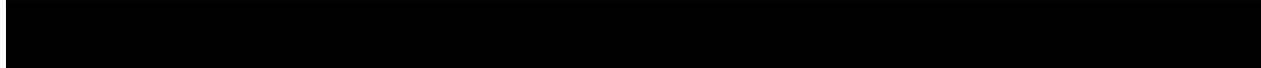
Independent examiner's statement

In the course of 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
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 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.



Graeme Smith
Chartered Accountant
12 Greenlaw Road
Glasgow
G77 6ND
25 November 2021

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STATEMENT OF RECEIPTS & PAYMENTS

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 Unrestricted	2021 Restricted	2021 Total	2020 Total
Receipts		£	£	£	£
Donations	2	502	2,145	2,647	947
Grants	2,3	0	0	0	5,000
Gift Aid	2	0	0	0	158
Other Income	2	455	0	455	
Total Receipts		957	2,145	3,102	6,105
Payments					
Charitable activities	6	0	0	0	50
Fundraising	7	117	0	117	270
Overheads		0	0	0	84
Total Payments		117	0	117	404
Surplus for year carried forward		840	2,145	2,985	5,701

The notes on pages 11-12 form an integral part of these accounts.

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STATEMENT OF BALANCES
FOR THE YEAR ENDED 31 MARCH 2021

Funds Reconciliation	2021	2020
	£	£
Balance as at 01 April 2020	5,701	0
Surplus for year	2,985	5,701
Balance as at 31 March 2021	8,686	5,701
Bank & Cash Balances		
Virgin Money	8,686	5,648
Paypal	0	53
Total as at 31 March 2021	8,686	5,701
Liabilities		
Nil	0	0

The notes on pages 11-12 form an integral part of these accounts.

These accounts were approved by the Trustees on 25 November 2021 and signed on their behalf by:

Mhora Samuel
Chair

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Basis of Preparation

These accounts have been prepared on the receipts & payments basis in accordance with:

- (a) The Charities and Trustee Investment (Scotland) Act 2005
- (b) The Charities Accounts (Scotland) Regulations 2006 (as amended)

The accounts have been prepared for the year from 01 April 2020 to 31 March 2021.

2. Fund Accounting

- (a) Unrestricted funds are those that can be expended at the discretion of the trustees in the furtherance of the objects of the charity.
- (b) Restricted funds are those that may be only be used for specific purposes. Restrictions arise when specified by the donor, or when funds are raised for specific purposes.

As at 31 March 2021 the charity had unrestricted funds for revenue expenditure and one restricted fund, the Panopticon Capital Restoration Fund, to be used for feasibility and development work:

	Unrestricted	Restricted	Total
	£	£	£
Balances as at 01 April 2020	282	5,419	5,701
Surplus for year	840	2,145	2,985
Balances as at 31 March 2021	1,122	7,564	8,686

3. Grants

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Grants				
The Stafford Trust	0	0	0	5,000
Total Grants	0	0	0	5,000

4. Taxation

- (a) The charity is not liable to income tax or capital gains tax on its charitable activities.
- (b) The charity is not registered for VAT; all costs are shown inclusive of VAT charged.

5. Transactions with trustees and related parties

- (a) No remuneration was paid to trustees or any persons connected with them during the year.
- (b) No expenses were reimbursed to the trustees during the year.

6. Cost of Charitable Activities

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Development & Training	0	0	0	50
Total Payments	0	0	0	50

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7. Cost of Generating Funds

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Software & Subscriptions	0	0	0	90
Design & Print	0	0	0	146
Marketing & Campaigns	114	0	114	25
Donation Transaction Charges	3	0	3	9
Total Payments	117	0	117	270

8. Governance Costs

The Trust did not incur any governance costs in the year.