

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 2021 to 31 March 2022**

**REPORT & FINANCIAL STATEMENTS**  
FOR THE YEAR 1 APRIL 2021 TO 31 MARCH 2022

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# REPORT & FINANCIAL STATEMENTS

FOR THE YEAR 1 APRIL 2021 TO 31 MARCH 2022

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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 2021 to 31 March 2022.

## 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](http://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, Resigned 25.11.21)

Paul Maloney (Appointed 22.10.2020)

Alisa MacKenzie (Appointed 24.03.2022)

Anne McCluskey (Appointed 25.06.20)

Emma Schad (Appointed 17.10.19)

Craig Wilson (Appointed 21.12.18, Resigned 25.11.21)

Steve Wood (Appointed 17.09.20)

**Independent Examiner** Graeme Smith, Chartered Accountant

# **REPORT & FINANCIAL STATEMENTS**

## **FOR THE YEAR 1 APRIL 2021 TO 31 MARCH 2022**

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### **STRUCTURE, GOVERNANCE & MANAGEMENT**

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#### **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**

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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**

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In the year 1 April 2021 to 31 March 2022 the Panopticon Trust's fundraising and development activities continued to be significantly affected by the impact of the COVID-19 pandemic.

We continued to focus on our fundraising activities and in November 2021 we were delighted to receive an award of a £15,000 grant from the Pilgrim Trust towards our Feasibility Study exploring all areas of

## REPORT & FINANCIAL STATEMENTS

### FOR THE YEAR 1 APRIL 2021 TO 31 MARCH 2022

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the project, to buy and restore the Panopticon. This award brought us closer to the fundraising target to pay for the Feasibility Study and we began to progress plans for delivery of the Study.

The Board of the Panopticon Trust was able to recommence meeting in person at the start of 2022. We held six Board meetings, four of which took place through video conferencing and two in person. These resumed meetings took place at the Tobacco Merchants House, 42 Miller Street, the premises of the Scottish Civic Trust, who have kindly allowed us use of their meeting room. We also met regularly on executive business to progress the work of the Panopticon Trust. We continued to strengthen the Board and were pleased to welcome Alisa Mackenzie as a new trustee. Due to other commitments four trustees resigned during the year. Our grateful thanks go to Trevor Schuster-Davis, Rebecca Addison, Chris Lang and Craig Wilson for all their excellent work on behalf of the Trust during their period as Trustees.

We were delighted to be accepted onto the NLHF funded Business Support Programme, 'Surviving to Thriving' (StT) developed by MGS, Built Environment Forum Scotland (BEFS), and greenspace scotland to support heritage organisations in Scotland to develop sustainable business models. Three trustees were able to benefit from intensive online training courses which focused on four main themes of leadership, governance, business planning and community engagement. We were awarded a community grant to participate in the programme, of which £845.25 was received in 2021/22.

In support of our capital work and raising funds for a Feasibility Study we continued to generate individual donations. The Panopticon Trust joined Glasgow Council for Voluntary Services in August 2021 and now participate in its Glasgow Community Lottery which has provided a new source of funds. In addition we continued to raise funds through easyfundraising® and Amazon Smile. We would like to thank the many individuals who donated funds to the Panopticon Trust through these routes during the year.

We would also like to thank Mike Fraser, an independent adviser to the Trust, for his much-appreciated advice throughout the year. Our grateful thanks also go to filmmaker, Stewart McPherson, who worked with Panopticon Trust Trustee, Emma Schad on producing and filming video material with Judith Bowers, Director of the Friends of the Britannia Panopticon Music Hall Trust (SCIO), Lawrence Dunn, Chair of the Britannia Panopticon Music Hall Trust (SCIO), Paul Maloney, Panopticon Trust, and Mhora Samuel, Chair of the Panopticon Trust, to further our fundraising activities.

On 23 March 2022 we held a very successful workshop at the Scottish Civic Trust with trustees of both the Panopticon Trust and the Friends of Britannia Panopticon Music Hall Trust (SCIO) and Judith Bowers. We would particularly like to thank Eleanor McAllister, who facilitated the meeting, and Liz Davidson who participated as an independent adviser, for their support. Focusing on our next steps to deliver the Feasibility Study, the meeting agreed that, as the client, the Panopticon Trust and its Trustees were responsible for decisions relating to the Feasibility Study. The Panopticon Trust trustees also agreed to formally approach Glasgow Building Preservation Trust to further support the Panopticon Trust in the execution of the Study.

## **REPORT & FINANCIAL STATEMENTS**

### **FOR THE YEAR 1 APRIL 2021 TO 31 MARCH 2022**

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We would also like to reiterate our thanks to the Scottish Civic Trust for the use of their Meeting Room for our Board meetings, and acknowledge the benefit we receive from our membership of the Heritage Trust Network.

The Panopticon Trust's Strategic Objectives continue to focus on three main areas, namely:

#### **Capital fundraising and development**

We 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 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 continue 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 continue to work closely with the Friends of the Britannia Panopticon Music Hall Trust.

# REPORT & FINANCIAL STATEMENTS

## FOR THE YEAR 1 APRIL 2021 TO 31 MARCH 2022

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### FINANCIAL REVIEW

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#### Overview

The accounts have been prepared for the year covering 01 April 2021 to 31 March 2022. For the year to 31 March 2021 total receipts were £1,574.39 and payments totalled £301.40, leaving a surplus of £1,272.99 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 £15,000 from the Pilgrim Trust was awarded on 28 November 2021 towards the Feasibility Study. Funds are claimed upon presentation of receipts showing expenditure and supporting 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. We are grateful to the AHF which has again confirmed the extension of this grant until 15 July 2023 due to the impact of Covid-19.

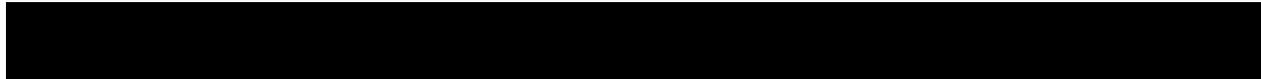
We received a grant of £845.25 from Museums Galleries Scotland towards our participation in the NLHF funded Business Support Programme, 'Surviving to Thriving'.

During the year the Trustees reviewed and updated the Panopticon Trust's Risk Register.

### APPROVAL

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This report was approved by the trustees on 29 September 2022 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 2021 to 31 March 2022 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) I 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  
29 September 2022

## REPORT & FINANCIAL STATEMENTS

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### STATEMENT OF RECEIPTS & PAYMENTS

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 Unrestricted	2021 Restricted	2021 Total	2020 Total
<b>Receipts</b>		£	£	£	£
Donations		560	0	560	2,647
Grants		845	0	845	0
Gift Aid		0	0	0	0
Other Income		169	0	169	455
<b>Total Receipts</b>		<b>1,574</b>	<b>0</b>	<b>1,574</b>	<b>3,102</b>
<b>Payments</b>					
Charitable activities	5	100	0	100	0
Fundraising	6	201	0	201	117
Overheads		0	0	0	0
<b>Total Payments</b>		<b>301</b>	<b>0</b>	<b>301</b>	<b>117</b>
<b>Surplus for year carried forward</b>	2	<b>1,273</b>	<b>0</b>	<b>1,273</b>	<b>2,985</b>

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

<b>Funds Reconciliation</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Balance as at 01 April 2021	<b>8,686</b>	<b>5,701</b>
Surplus for year	<b>1,273</b>	<b>2,985</b>
Balance as at 31 March 2022	<b>9,959</b>	<b>8,686</b>
<b>Bank &amp; Cash Balances</b>		
Virgin Money	<b>9,959</b>	<b>8,686</b>
Paypal	<b>0</b>	<b>0</b>
<b>Total as at 31 March 2022</b>	<b>9,959</b>	<b>8,686</b>
<b>Liabilities</b>		
Nil	<b>0</b>	<b>0</b>

As noted in page 7 the Trust has been awarded grants to be released to the Trust for future expenditure beyond 31 March 2022, being £15,000 by the Pilgrim Trust and £5,734 by the Architectural Heritage Fund.

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

These accounts were approved by the trustees on 29 September 2022 and signed on their behalf by:



Mhora Samuel  
Chair

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FOR THE YEAR 1 APRIL 2021 TO 31 MARCH 2022

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**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 MARCH 2022

**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 2021 to 31 March 2022.

**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 are to be used only for specific purposes. Restrictions arise when specified by the donor, or when funds are raised for specific purposes.

As at 31 March 2022 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:

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balances at 01 April 2021</b>	1,122	7,564	8,686
<b>Surplus for year</b>	1,273	0	1,263
<b>Balances at 31 March 2022</b>	<b>2,395</b>	<b>7,564</b>	<b>9,959</b>

**3. Grants**

	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Grants</b>				
Business Support Programme	845	0	845	0
Community Grant				
<b>Total Grants</b>	<b>845</b>	<b>0</b>	<b>845</b>	<b>0</b>

**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.

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**6. Cost of Charitable Activities**

	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Board Meetings	50	0	50	0
Development & Training	50	0	50	0
<b>Total Payments</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>

**7. Cost of Generating Funds**

	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Photography & Video	87	0	87	0
Marketing & Campaigns	114	0	114	114
Donation Transaction Charges	0	0	0	3
<b>Total Payments</b>	<b>201</b>	<b>0</b>	<b>201</b>	<b>117</b>

**8. Governance Costs**

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