

MILLENNIUM POINT

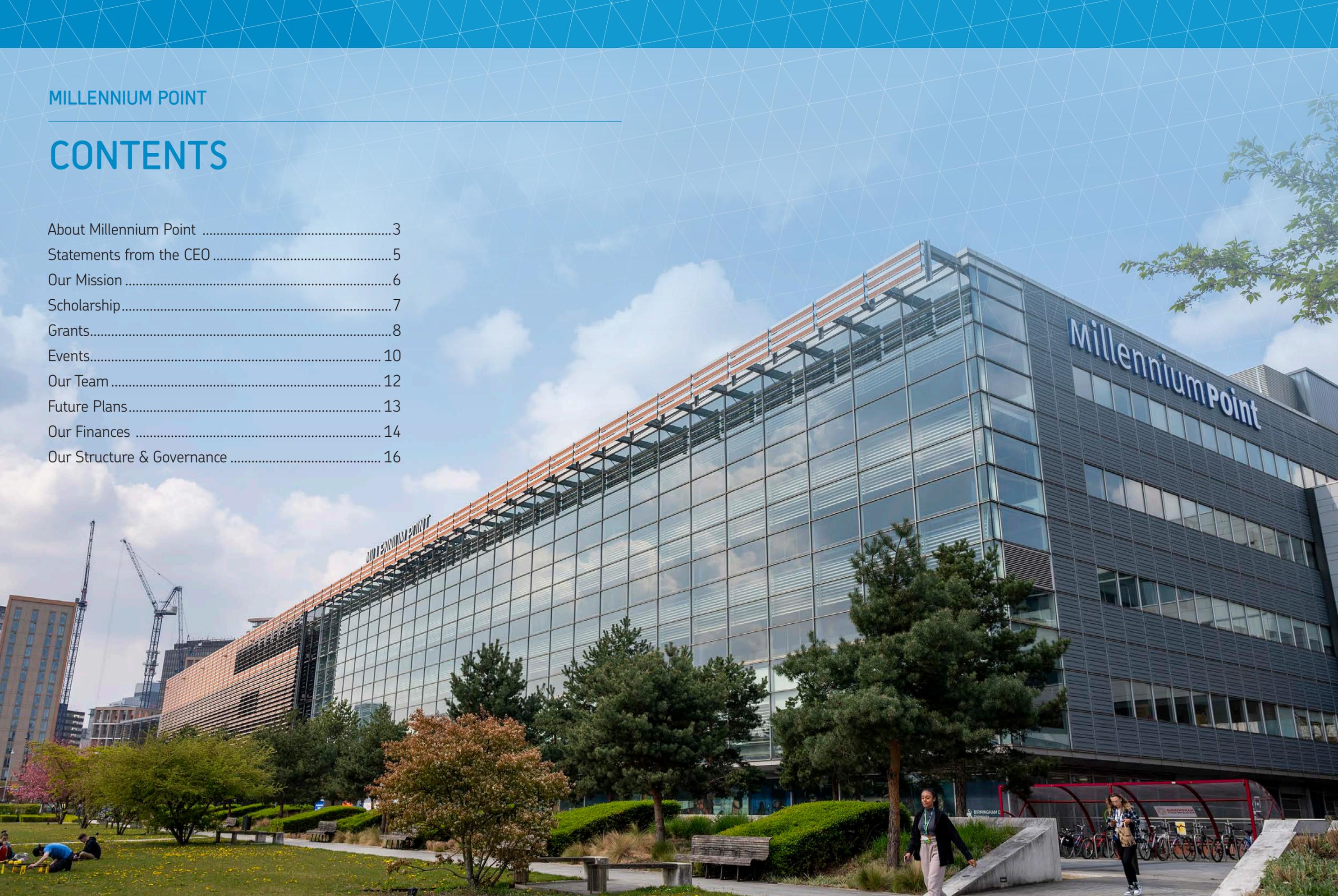
ANNUAL REPORT

2023/24



CONTENTS

About Millennium Point	3
Statements from the CEO	5
Our Mission	6
Scholarship.....	7
Grants.....	8
Events.....	10
Our Team	12
Future Plans.....	13
Our Finances	14
Our Structure & Governance	16



ABOUT MILLENNIUM POINT

Opened in 2001, Millennium Point is the largest landmark millennium project in England, outside of London.

Inside, it is home to unique event spaces including a 354-capacity Auditorium, flexible workspaces, meeting rooms and offices, and tenants, including Thinktank and Birmingham City University (BCU).

All the commercial activity that takes place in the Millennium Point building feeds back into the Millennium Point Charitable Trust, enabling the charity to support STEM education in the region.

Situated opposite the new HS2 Curzon Street Station, Millennium Point and the Millennium Point Trust champion and facilitate meetings and partnerships between businesses, educators and the next generation of STEM leaders across the region.

Company Registration Number: 03227575
Charity Registration Number: 1059451



A STATEMENT FROM OUR CEO

ABBIE VLAHAKIS
MILLENNIUM POINT CEO

Our commitment to STEM education across the West Midlands has increased tenfold over the last 12 months. As we look ahead, we are motivated to continue to build stronger relationships with schools, businesses and STEM organisations to keep contributing to increase access to careers for the future working generation.



In the past year, we have increased work toward our charitable mission to inspire and help STEM talent in young people, and we have noticed young people's motivation to lead in technology, industry, and innovation is stronger than ever.

In anticipation of more ambitious initiatives next year, we have increased creating partnerships with like-minded organisations and schools across the region. These partnerships will be instrumental in expanding our reach and building our impact. Among our key initiatives is the continuation of our SciSERIES events, building on the success of its launch and further solidifying our commitment to accessible pathways to STEM careers.

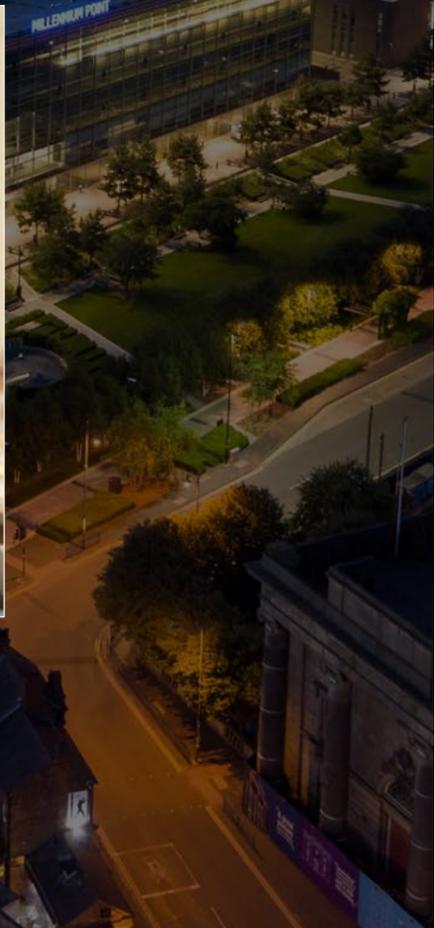
As we move forward, we remain dedicated to empowering the next generation with experiences and opportunities they may need to thrive and grow in STEM. By building on our relationships and expanding our initiatives, we aim to create a lasting legacy in innovation, inclusion and inspiration.

The future is bright, and together, we're helping to shape it.

OUR MISSION

Our mission is to advance education for the public benefit.

In particular, but not exclusively, in the industrial and technological processes which have shaped the modern world and will shape the future world.



SCHOLARSHIP

Annually, we provide funding for Scholarships for an undergraduate degree, in partnership with Birmingham City University.

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The Millennium Point Trust Scholarship programme is aimed at students who are looking to start a career in the Built Environment, Computing, Digital Technology or Engineering industries, Safa Bibi from Small Heath was named the winner of the 2023 Scholarship, earning a fully-funded degree at Birmingham City University.

Safa was studying Applied Science at South and City College, Birmingham and will now study for a degree in Computer Science at BCU. She developed an interest in the computing world in secondary school and was further inspired by speeches from women in STEM. Thanks to the support from Millennium Point, Safa has the opportunity to study a subject she is deeply passionate about. She hopes to be an inspiration to others to follow their passion regardless of their religion or race.

Safa was thrilled to win saying, 'Winning the Scholarship has made me feel seen and heard by more than just my community of family and friends, so I feel like I can do more and achieve more. I hope that me winning the Scholarship empowers other women and ethnic minorities to start applying for Scholarships and these roles in STEM'.

Safa is the latest recipient of the Millennium Point Trust Scholarship which has already changed the lives of nine people from the region through their degrees, including 2021 winner Asima who has worked hard in both her studies and permanent position as a Town Planner at Coventry City Council.



GRANTS

The Millennium Point Trust provides funding annually to not-for-profit organisations, schools, and colleges across the West Midlands Combined Authority area.

Applications can apply for up to £20,000 to fund their STEM-related project subject to meeting the eligibility criteria and demonstrating a measurable impact in STEM education and/ or STEM career choice.

Via this vital support, we inspire the next generation who will shape technology, industry, and the world of tomorrow and increase STEM talent in the West Midlands, so that young people uncover their potential and improve their social mobility.



ORGANISATION NAME	REQUESTED GRANT AMOUNT £
Northfield Manor Primary Academy	£1,000
Bishop Vesey's Grammar School	£18,400
Engineering Development Trust - Industrial Cadets	£14,400
Barr's Hill School	£19,900
Caldmore Village Festival Ltd (Caldmore Community Garden)	£4,500
Cardinal Wiseman Catholic School	£2,000
CORE Education Trust	£15,400
Dunstall Hill Primary School	£18,500
Holywell Primary and Nursery School	£14,100
St Paul's School for Girls	£17,700
Birmingham Open Media (BOM)	£20,000
Bloodhound Education Ltd	£5,700
Arthur Terry School	£2,200
Air League Trust	£19,700
Dudley College of Technology	£19,900
Kates Hill Primary School	£13,600
King Edwards VI - Handsworth School for Girls	£1,900
Woodrush High School	£11,400
Academy Achievers	£20,000
Saltley Academy	£14,600
Etone College	£5,500
TOTAL AMOUNT OF FUNDING DONATED	£260,400



Have been really pleased throughout with the funding process, the resources are allowing us to push our students and provide the facilities to enable them to design and manufacture genuinely creative and innovative NEA (Non-Examination Assessment) projects which inform 50% of the overall DT GCSE and Product Design A Level grades. This was recognised in both exam board moderators' reports for our GCSE and A-level students in exam series 2024."

ARTHUR TERRY SCHOOL

Holywell has been very excited to receive this grant. It has massively improved access to digital technology, which was our overall aim. The pupils and staff have been excited to see and use the new computing devices. It has enabled more pupils to take part in digital technology at the same time, both as part of the Computing curriculum and across the wider curriculum.

HOLYWELL PRIMARY SCHOOL



MILLENNIUM POINT CEO

The Millennium Point Charitable Trust provides funding annually to not-for-profit organisations, schools, and colleges across the West Midlands Combined Authority area. Applicants can apply for £1,000 up to £20,000 to fund their STEM-related project, subject to meeting the eligibility criteria and demonstrating a measurable impact in STEM education and/or STEM career choice.

The grant application period opened on Monday, 10th October 2022, and closed on Friday, 2nd December 2022. The application review process included several stages: shortlisting, moderation by a panel, and approval by the Donations Committee. Following these stages, the proposals were submitted for and received Board-level approval.

All applicants, whether successful or unsuccessful, were notified of the outcome of their application on Friday, 21st July 2023. Successful applicants received their funding on 20th September 2023.

Successful applicants submit bi-annual progress reports in March and September to demonstrate the impact of their funding.

TRUST EVENTS

Throughout the year, the Millennium Point Trust organises a series of events to promote STEM education and careers.

These are some of the highlights from 2023-24.

SCI-MED

The Sci-MED event took place on Monday 10th July 2023 following on from the success of Sci-SPORT. The event welcomed students with the aim to inspire the next generation of STEM students with all things 'medical' – from the traditional careers such as doctors, veterinary, and dentistry, through to wider STEM related sectors such as psychology, health, wellbeing, and pharmaceuticals, whilst showcasing technology and engineering advances in all associated sectors.



CHRISTMAS FILM SCREENING FOR SCHOOLS

Each year, the Trust organises film screenings on Millennium Point's giant screen for local school children who otherwise may not be able to enjoy a Christmas event. On the 1st and 8th December 2023, we welcomed 486 local school children to enjoy a screening of 'The Polar Express'.

There was also a surprise visit and present from Santa followed by a trip to Thinktank Science Museum to create a truly memorable event.

STEM ROUNDTABLE

Every year Millennium Point Trust holds a STEM Roundtable that brings together leaders from STEM industries, primary and secondary education, further education, higher education and not-for-profits in the STEM sectors.

OUR TEAM

The day to day operations of Millennium Point being a landlord, venue, event business and charity is led by CEO Abbie Vlahakis.

THRIVE

Millennium Point is dedicated to looking after its team's wellbeing so that it can better serve its customers, visitors and the community.

The team achieved the Thrive at Work Wellbeing Silver Award which is awarded to Midland's organisations with a demonstratable focus on health and wellbeing at work.

Vanessa Currie, Head of People, Learning and Development said 'We are extremely proud to have been awarded the silver level of the Thrive at Work certification. As an employer, we recognise the immense importance of ensuring that all team members can define what support they need or want for their won health and well-being'.

The team will now work towards obtaining the Gold Award.

In 2023/ 24, Millennium Point was success in winning 3 awards, showcasing the talent and dedication of the whole team

- CONFERENCE & EVENTS AWARDS 2023
MOST VERSATILE VENUE (UP TO 1,000 THEATRE STYLE)
- MIDLANDS FOOD, DRINK & HOSPITALITY AWARDS
2023 – VENUE OF THE YEAR
- GREATER BIRMINGHAM CHAMBERS OF COMMERCE AWARDS 2024
EXCELLENCE IN HOSPITALITY RETAIL & EVENTS AWARD



FUTURE PLANS

Over the past 25 years, Millennium Point has undeniably been a success for Birmingham and the wider region. It has not only fulfilled its original goals but has also continued to drive commercial profits to support the communities that need it most.

Built to be a "world-class centre of technology and learning to provide opportunities for the citizens of Birmingham and the West Midlands region to participate in and discover technology and innovation", Millennium Point has generated £50 million in benefits for Birmingham and the surrounding region since 2011/12, with an even greater impactsince 2000.

This is alongside hosting a beloved Science Museum, cherished by generations of families, and serving as a launchpad for future leaders in computer science and engineering through BCU's Faculty of Computing, Engineering, and the Built Environment.

It's also a place where customers understand that by choosing to spend money with Millennium Point, they are contributing to giving back to the community. Millennium Point has accomplished all of this quietly, without seeking

recognition and largely going unnoticed by the rest of Birmingham and the wider region.Over the years, many people who have discovered Millennium Point for the first time have referred to it as the City's hidden gem.

Now is the time to look ahead. Millennium Point, through the work happening within its walls, will play a significant role in Birmingham's future success and that of the wider region.

In the coming year, we are planning a STEM-focused summer school, hosting more industry roundtables, and working in partnership with Birmingham City University to develop a STEM qualification. These initiatives reflect our ambition to be a champion for young people in our city, ensuring they have the skills and opportunities to pursue successful careers in the future.

We will continue to work with the city to connect and act as a facilitator between industry and students. By doing so, Millennium Point aims to create a thriving space where innovation, education, and opportunity combine, helping shape the next generation of talent for Birmingham and beyond.



OUR FINANCES

The Trust is in a strong financial position, with sufficient cash resources to meet its current and future liabilities.

The trading subsidiary, Millennium Point Property Limited, continues to focus on improving its profitability through its commercial rents and events income. The year has been another successful year in events and has exceeded expectations with a notable increase in the size and frequency of events held at Millennium Point.

Millennium Point Property Limited made a gift-aid donation of £397k (2023: £597k) to its parent charitable company. Of this total, some will be used to meet liabilities of Trust company, and the trustees will set aside the remainder in a designated fund out of which future charitable donations will be made.

PRINCIPAL FUNDING SOURCES

	2024	2023	% Increase
COMMERCIAL LETTINGS & OTHER INCOME	£6,532,000	£7,318,000	-10.7%
INVESTMENT INTEREST*	£332,000	£112,000	196.4%
CONCESSIONARY LETTINGS TO CHARITIES	£1,603,000	£1,564,000	2.5%
TOTAL	£8,467,000	£8,994,000	-5.9%

Reduced income due to property spaces being redeveloped during this year

HEADCOUNT

RESOURCE LEVEL



PLD
(Includes 1 part-timer on maternity leave and 1 x part-time temp on maternity cover)

CEO

MARKETING

FINANCE

FACILITIES

EVENTS
(Excludes 7 zero hours workers)

DEPARTMENT / FTE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Incorporating Income and Expenditure for the year ending 31st March 2024

	2024		2023	
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£'000	£'000	£'000	£'000
INCOME FROM				
Donations and Legacies	1	-	1	-
Investments	-	-	0	-
Interest	332	-	332	112
Commercial lettings and other income	6,532	-	6,532	7,318
Charitable activities				
Concessionary lettings	1,603	-	1,603	1,564
TOTAL INCOME	8,468	-	8,468	8,994
EXPENDITURE ON				
Raising funds	-	-	-	-
Interest and other finance costs	371	-	371	371
Commercial lettings and other expenditure	3,098	-	3,098	2,922
Charitable activities				
Costs of concessionary lettings	3,883	-	3,883	3,641
Grants and donations	145	-	145	260
Governance costs	218	-	218	178
TOTAL EXPENDITURE	7,715	-	7,715	7,372
Gain/(loss) on revaluation of Investment Property	(630)	-	(630)	(1,850)
Net movement in funds in the year	123	-	123	(228)
Reconciliation of funds				
Fund balances at the start of the year	42,679	-	42,679	42,907
Fund balances at the end of the year	42,802	-	42,802	42,679

CONSOLIDATED BALANCE SHEET

as at 31st March 2024

	2024		2023	
	£'000	£'000	£'000	£'000
FIXED ASSETS				
Tangible fixed assets	-	386	-	224
Investment property	-	46,930	-	47,560
		<u>47,316</u>		<u>47,784</u>
CURRENT ASSETS				
Stock	12	-	10	-
Debtors due within one year	1,379	-	850	-
Cash at bank and in hand	8,499	-	8,518	-
Creditors: amounts falling due within one year	-	(2,822)	-	(2,903)
Net current assets		<u>7,068</u>		<u>6,477</u>
Total assets less current liabilities		<u>54,384</u>		<u>54,261</u>
Creditors: amounts falling due within one year		(11,582)		(11,582)
Net assets		42,802		42,679
FUNDS				
UNRESTRICTED INCOME FUNDS				
General income funds	232	-	313	-
Non-charitable trading funds	42,570	-	42,366	-
Total unrestricted income funds		42,802		42,679
Total charitable funds		42,802		42,679

OUR STRUCTURE & GOVERNANCE

GOVERNANCE

Millennium Point Trust is a registered charity and is controlled by its Board of Trustees.

The founding members of the Trust are Birmingham City Council, Birmingham City University and The Greater Birmingham Chamber of Commerce.

LEADERSHIP

The Board of Trustees sets the strategic vision, culture and overall direction of the Trust.

The Millennium Point Trust Board of Trustees also own the trading subsidiary, Millennium Point Property Limited.

The responsibility of managing the trading subsidiary is delegated to the Millennium Point Property Board of Directors.

The day-to-day management of the subsidiary the Chief Executive Officer who leads the Executive Team.

The Millennium Point Trust Board of Trustees meets no less than three times a year to review and evaluate the management of the Trust and its subsidiary Millennium Point Property Ltd in order to provide assurances to our members that we are meeting our charitable objectives, legal obligations and the Trust is being managed well.

THE CHARITY'S STATUS

Millennium Point Trust is a company limited by guarantee and was incorporated in 1996. The company does not have a share capital and is governed by its Articles of Association. Its affairs are conducted by trustees who are also the board of directors.

Registered charity number: 1059451
Registered company number: 03227575
Registered address: Millennium Point, Curzon Street, Birmingham B4 7XG



MILLENNIUM TRUST BOARD

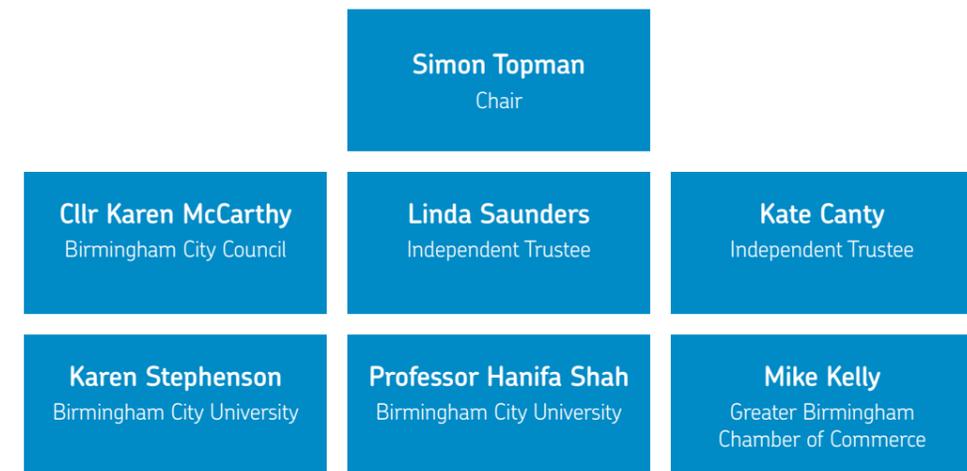
The names of the Board of Trustees and Millennium Point Property Limited Directors, along with a list of the Committees and dates of meetings are included here for transparency.

The Millennium Trust Board is a Trust is comprised of eight trustees. The founding members each nominate two trustees to the Board. There are currently six member-appointed trustees and three independent trustees. All trustees are volunteers and the experience and knowledge of the trustees is greatly appreciated.

MEMBERS

Birmingham City Council
Greater Birmingham Chambers of Commerce
Birmingham City University

MILLENNIUM POINT TRUST BOARD 2023-2024



HOW THE TRUST IS GOVERNED

The Millennium Point Trust Board of Trustees delegate their powers to sub-committees. There is an audit and finance committee, a remunerations committee, donations committee and a nominations committee. Each committee membership is made up from the Board of Trustees.

The purpose of the committees is to review, and if required seek independent advice from external agencies to ensure the charity is legally compliant with its financial, legal and employer responsibility.

Recommendations are made at the Committee meetings which are then escalated to the Millennium Point Trust Board of Trustees who are the final decision makers for Trust matters.

An AGM is held once a year where the accounts are signed off by the Chair of Millennium Point Trust and any appointments and resignations relating the Trust Board are formalised.

New Trustees are provided with a full induction pack which includes a meeting with the CEO.

The Executive team will present their suggestions to the remunerations committee who will then make the recommendation to the Audit and Finance Committee for oversight.

The final approval is given by the Millennium Point Trust Board.

For transparency the following factors are taken into careful consideration when the decision for the annual remuneration budget is agreed:

- Current staff salary cost and budget
- Impact of remuneration amount on annual budget i.e. affordability
- The financial situation of Millennium Point Property Limited
- The profitability of Millennium Point Property Limited

MILLENNIUM POINT TRUST BOARD OF TRUSTEES AS OF 31 MARCH 2023

Trading Company

Millennium Point Property Limited

- David Storer - Chair
- Simon Topman
- Ian Cornock

Committees & Chairs

(1st April 2023 to 31 March 2024)

Audit & Finance Committee

- Kate Canty - Chair
- Helen Bates
- Mike Kelly

Donations Committee

- Linda Saunders - Chair
- Simon Topman - MPT
- David Storer - MPPL

Remunerations Committee

- Linda Saunders - Chair
- Simon Topman - MPT
- David Storer - MPPL

Meetings	Dates of meeting
Audit and Finance	05/07/23
	03/10/22
	20/02/23
Millennium Point Trust	26/06/23
	15/07/23
	15/11/23
	21/03/23
MPT AGM	20/07/23
MPPL	13/04/23
	10/05/23
	14/07/23
	24/10/23
	29/02/24
MPPL AGM	20/07/23
Donations Committee	14/03/22
Remunerations Committee	25/01/24

Auditors:

Cooper Parry Group Limited
Chartered Accountants & Statutory Auditor
Park View, One Central Boulevard
Blythe Valley Park, Solihull B90 8BG

Bankers:

Barclays Bank PLC
15 Colmore Row, Birmingham, B3 2BH

Company Secretary:

Gateley's PLC
One Eleven Edmund Street, Birmingham B3 2HJ

Nature of the governing document and how the charity is constituted:

Millennium Point Trust is governed by its Memorandum and Articles of Association which are registered with companies' house.



THANK YOU'S

Millennium Point is grateful to the below for their support.





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