

MILLENNIUM
POINT



ANNUAL REPORT

2016/2017



ABOUT MILLENNIUM POINT

Millennium Point is Birmingham Eastside's anchor building, the largest millennium project outside of London and home to a number of leading Birmingham businesses and organisations.

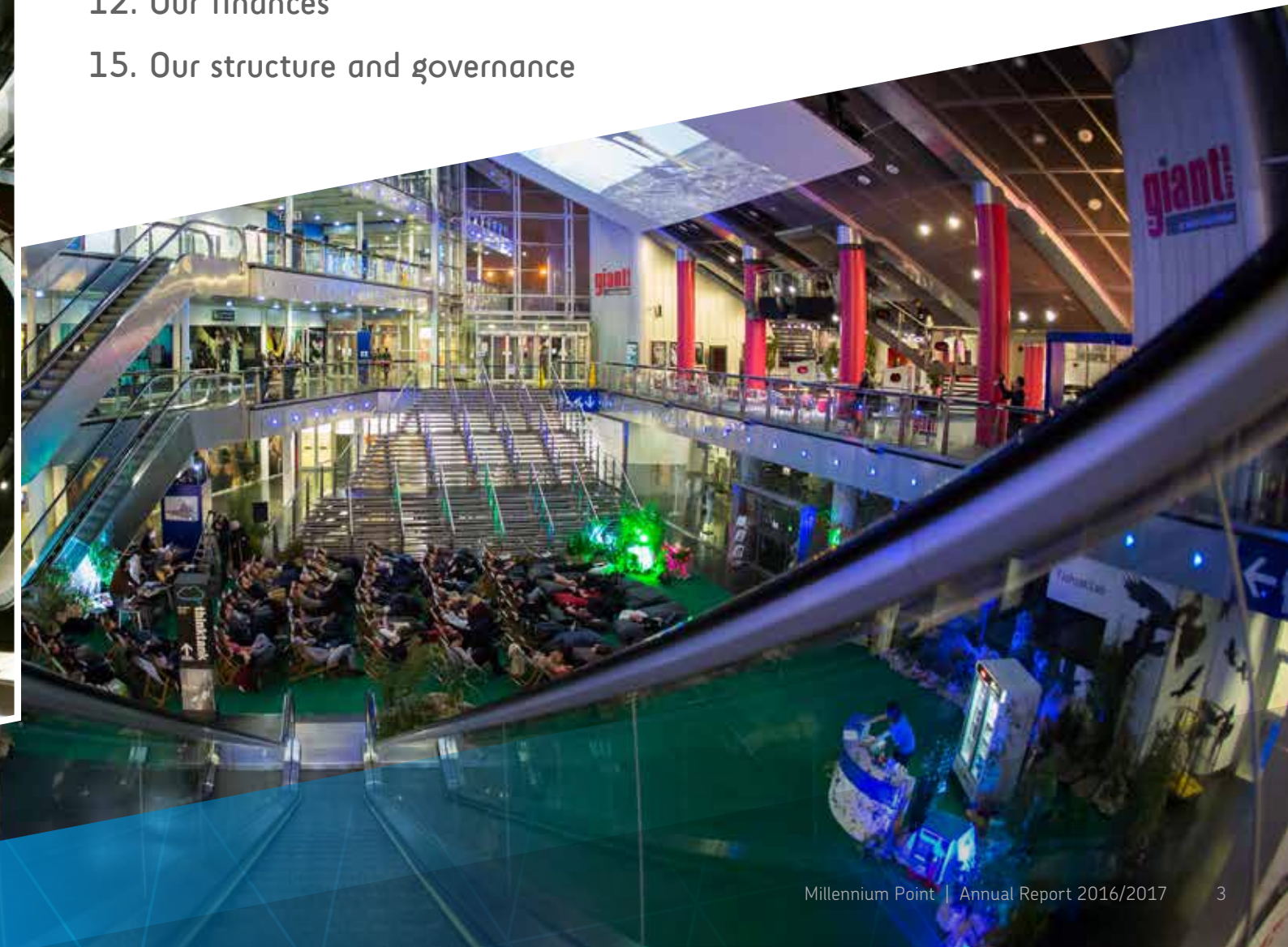
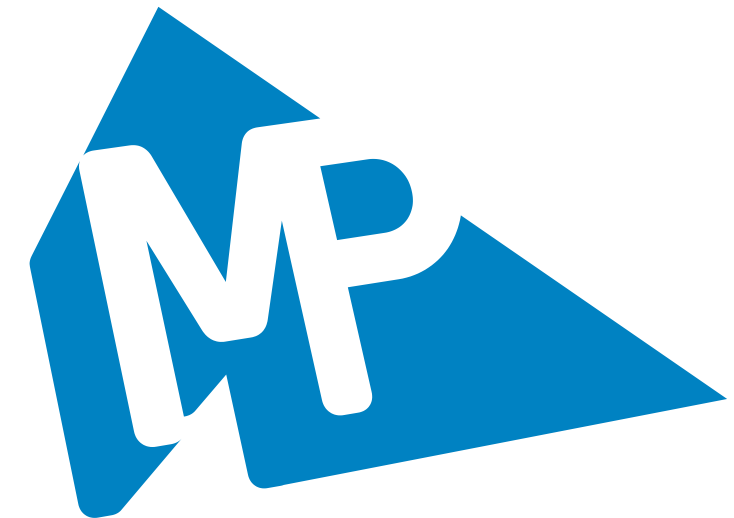
The building has multiple tenants and both public and private event spaces available for hire.

Owned by the charity Millennium Point Trust, Millennium Point exists to support STEM (Science, Technology, Engineering and Mathematics) and education in the West Midlands region. With profits from commercial activity supporting these objectives, tenants and event organisers at Millennium Point help to support the charitable objectives of the Trust.



CONTENTS

- 4. Chair statements
- 5. Our key achievements
- 6. Progress against our strategy
- 7. Supporting people like Malik
- 8. Our future ambitions
- 10. Our people
- 11. A big thank you
- 12. Our finances
- 15. Our structure and governance



CHAIR STATEMENTS

SIMON TOPMAN

Millennium Point exists to support STEM (Science, Technology, Engineering and Mathematics) and education in the West Midlands, and, as well as acting as landlord to some impressive Midlands organisations with a STEM interest, we have over the past four years, donated over £3million to other organisations and initiatives who share our aims.

From supporting students through university with our Millennium Point Scholarship, to funding parts of Thinktank Science Museum, Millennium Point is proud to support the city and committed to nurturing its young talent.

At any one time, over 4,000 students are studying in the building across a number of our tenant spaces, whilst other tenants are researching everything from cyber security to low-carbon technology. This report includes many of our highlights from the year, and I would like to extend my warmest thanks to our many supporters who helped to make all of these achievements possible.

MARK SWALLOW

Since opening in 2001, Millennium Point has grown as a destination in its own right, dedicated to supporting learning and education in the region. As the largest landmark millennium project outside London, we have become home to creative working and learning environments, events and exhibitions.

The building was the catalyst for regeneration of Birmingham's Eastside, leading to significant change and growth. With the planned arrival of HS2 on our doorstep, Eastside is on the cusp of a new era, set to change again, which will see Millennium Point sitting as the gateway to Birmingham.

Over the last 12 months, our trading company, Millennium Point Property Limited, has continued to build capacity and increase potential. With the building 100% occupied, we are continually delivering new ways to increase our prospects and cement the building as a prime destination for more activity and events – as a unique venue for hire in Birmingham city centre – whilst ultimately enabling the Trust to support more people in the West Midlands.



AT A GLANCE: KEY ACHIEVEMENTS

£3.42m

donated to support charitable objectives

1.15m

visitors welcomed

40%

of the building is earmarked to support education

665k

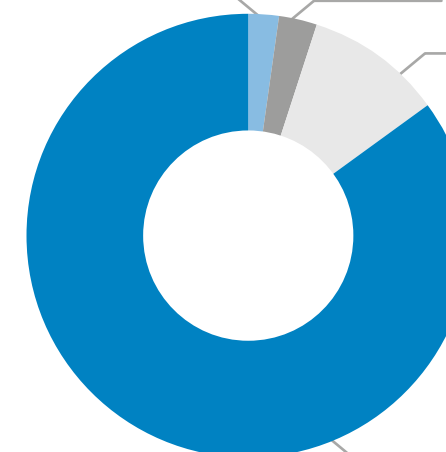
individuals benefiting from our work



Range of activities

- Promoting STEM
- Advancing Education
- Developing Skills
- Showcasing Birmingham
- New Products / Research

£10,000 £80,000 £335,000



£3.425m supporting charitable objectives

- Favourable Rent
- Donations
- Projects and Programmes
- Sponsorship



PROGRESS AGAINST OUR STRATEGY

Our Masterplan outlines the ambition of activity and evolution for Millennium Point and its Trust over the next ten years. Our strategy is threefold; enhance, engage and grow. We must make the most of our knowledge and investments through our people, our building, our brand and our partnerships. We must interact with our partners, our tenants, our stakeholders and members of the public with an interest in STEM and education. Last, we must grow our partnerships and audiences through investment and opportunity spotting that reach beyond our building and its tenants.

Our goal: to be an iconic destination that is seamlessly part of Birmingham's past and future and to support Birmingham and enable opportunities in the STEM agenda.

Millennium Point's accomplishments as a successful mixed use development, in a prime location in the city, drive profits that enable us to carry out our work supporting education in the region.

SUPPORTING STEM INITIATIVES IN OUR NETWORK THINKTANK

Since 2011, Millennium Point has donated over £2million to Thinktank, Birmingham's Science Museum. Thinktank welcomes over 250,000 visitors each year, with over 45,000 school children visiting to explore the 11 interactive galleries connected to science and technology.

Millennium Point was key in funding the development stage of 'Mini-Brum', a major new interactive gallery that promotes healthy lifestyles and introduces children to STEM around their city. With the support of Millennium Point, Thinktank has since secured a £1.4million funding boost for the £2million attraction that is set to open in February 2019.

With the donation from Millennium Point, Thinktank has also expanded the Wildlife Gallery – showcasing more popular natural science, from a never-before-seen Ichthyosaur to a spectacular display of large specimens including a reindeer, brown bear and buffalo – and developed the Schools Learning Programme, supporting over 60 schools across the West Midlands.

HEARTLANDS ACADEMY

Millennium Point is proud to have donated over £11,000 to support Heartlands Academy in the development of its library services within the Learning Resource Centre, supporting over 1,000 pupils and teachers. The funding provided much needed STEM books, including science, technology and politics subjects, along with resources to support some of the poorest readers. The resources helped to raise literacy levels of these students, whilst providing challenging books for the most able readers.

A REGIONAL PLAYER

We became patrons of Greater Birmingham Chamber of Commerce and renewed our membership with West Midlands Growth Company (previously Marketing Birmingham). We are chair of the Curzon Forum – an organisation bringing together many stakeholders in order to explore opportunities, challenge the city and develop the offer within the area immediately around Curzon Street station.

We are also a proud and vocal champion for diversity within the region and our CEO, Judith Armstrong, is a leading proponent across the city for the contribution women make to business. In 2016, Millennium Point also became a founding member of OpenLand – a new Midland organisation for LGBT professionals working in construction, property and real estate.

SHOWCASING THE BEST OF BIRMINGHAM

With a range of public and private spaces, Millennium Point is the ideal destination for events, exhibitions, performance and workshops. Over the course of the year, we hosted, produced and delivered a range of events and activities with a STEM focus – from The Big Read, a creative education event celebrating the region's ingenuity, to Hack the Midlands, a 24-hour hackathon bringing young people together to share technological ideas.

SUPPORTING PEOPLE LIKE MALIK

MILLENNIUM POINT SCHOLARSHIP

Millennium Point and BCU: working together to support young people entering STEM.

Millennium Point launched the Millennium Point Scholarship (previously named the Young Innovator Prize) in 2014, celebrating young STEM talent in the West Midlands, in partnership with Birmingham City University's Faculty of Computing, Engineering and the Built Environment. In March 2017, Sagal Qodah from Ark St Alban's Academy was awarded the scholarship – she will be studying Civil Engineering at BCU.

Meet Malik Sheryar-Karamat, also from Ark St Alban's Academy, the winner of the inaugural scholarship.

"I'm now in my final year studying Mechanical Engineering at BCU. I've always had an interest and passion for cars, so you could say this is where my love of mechanical engineering started! I'm fascinated by the constant advancement of technology in this area.

I'd always planned on starting an apprenticeship after leaving school, but the scholarship opened up the door to studying at BCU. I'm lucky enough to go to a fantastic university, and, with my debt-free degree, I don't have to worry about paying back a very large loan for the rest of my adult working life."

We're proud to be working with partners, including the Greater Birmingham Chambers of Commerce Future Faces division, to support our winners throughout University and into their professional working life.



OUR FUTURE AMBITIONS

Millennium Point was the first significant building to be constructed in Eastside, since which time the area has developed beyond recognition – with new build, Birmingham's first park in 130 years, and work starting on the HS2 station.

Millennium Point is capitalising on the opportunities this has brought, investing in the building, its people and the local environment. We are:

- Committed to investing £1million for the growth of our events business, developing CONNECT, an advanced events suite, and AUDITORIUM, our totally unique event space, featuring one of the largest projection screen in the West Midlands.
- Investing in the region's emerging talent, through the creation of new start-up units appealing to micro-businesses and second-stage enterprises, nurturing talent and reducing the skills gap.
- Working to support and attract more STEM organisations to the building, to host event, take space and further maximise opportunities in the building.
- Creating exciting self-funding events that bring stakeholders to experience Millennium Point, whether it be World Cup screenings, regular street food markets – and even Christmas parties.

By increasing our profitability, we significantly increase the ability of Millennium Point Trust to support further STEM education initiatives and activities encouraging more young people to take an active interest in these four sectors that are vital for the economic growth of Birmingham, the Midlands and UK plc.



OUR PEOPLE

Our vision and beliefs underpin a culture that encourages us to focus on doing what matters, by involving the right people and by challenging ourselves and others to not only achieve our best, but to look forward and seek to be leaders through the learning and development opportunities offered to our staff as well as through our raising of funds for the Millennium Point Trust. Millennium Point is committed to being an equal opportunities employer where everyone has the chance to develop and make a contribution.

Judith Armstrong, CEO

"Millennium Point celebrated its 15th anniversary in 2016, a milestone that allowed us to reflect on how much we've achieved so far, and how much we still can.

As the most established and iconic building in Birmingham's knowledge quarter – home to Thinktank Science Museum, faculties of Birmingham City University and Schools of Birmingham Metropolitan College – we have been key in the development of Eastside. We proudly play an active role in enhancing discovery, learning

and innovation in the region, helping to engage millions of young people in STEM education."

"Through the work of the Trust, and the improvements to our unique, landmark building, we are dedicated to making the next 15 years even more successful than the last."



A BIG THANK YOU

Although it's not possible to thank every single person or organisation that has supported us, we'd like to give particular thanks to:

Birmingham City University

Birmingham City Council

Greater Birmingham
Chambers of Commerce

Birmingham Museums Trust

HS2

Wellcome Trust

Birmingham Big Art Project

Space_Play

Gallery 37

Beatfreaks

Without the support of these organisations, we would not have been able to host the phenomenal range of events, or support the amount of young people around the region.

Here's to an even bigger and better year to come.



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 improve its profitability through its rent and service charge income.

For the year ended March 2017 Millennium Point Property Limited made a gift-aid donation of £426k to its parent charitable company Millennium Point Trust. Of this total, some will be used to meet liabilities of the 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

	2017	2016	%
	£'000	£'000	INCREASE
COMMERCIAL LETTINGS & OTHER INCOME	5,903	5,152	15%
INVESTMENT INCOME	8	6	33%
CONCESSIONARY LETTINGS TO CHARITIES	1,361	1,328	2%
TOTAL	7,272	6,486	12%

EMPLOYEE NUMBERS

EMPLOYEE NUMBERS & COSTS	2017	2016
FINANCE AND ADMINISTRATION	6	8
OPERATIONAL	8	7
MANAGEMENT	5	4
TOTAL	19	19

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

[incorporating an Income and Expenditure Account]
for the year ended 31 March 2017

	Unrestricted Funds	Restricted Funds	2017 Total Funds	2016 Total Funds
	£'000	£'000	£'000	£'000
INCOME FROM:				
Investments				
Interest	8	-	8	6
Commercial lettings and other income	5,903	-	5,903	5,152
Charitable activities				
Concessionary lettings	1,361	-	1,361	1,328
Other				
Profit on sale of tangible fixed assets	-	-	-	1,261
Total income	7,272	-	7,272	7,747
EXPENDITURE ON:				
Raising funds				
Interest and other finance costs	810	-	810	814
Commercial lettings and other expenditure	2,536	-	2,536	2,279
Charitable activities				
Costs of concessionary lettings	4,191	549	4,740	3,045
Grants and donations	387	-	387	255
Exceptional item revaluation	-	-	-	(370)
Governance costs	163	-	163	176
Total expenditure	8,087	549	8,636	6,199
Net movement in funds for the year	(815)	(549)	(1,364)	1,548
Reconciliation of funds				
Fund balances at the start of the year	37,345	8,575	45,920	44,372
Fund balances at the end of the year	36,530	8,026	44,556	45,920

There were no recognised gains or losses for 2017 or 2016 other than those included in the Statement of Financial Activities.

All income and expenditure relates to continuing activities and there is no difference between the reported result and that on a historical cost basis.

CONSOLIDATED BALANCE SHEET

[as of 31 March 2017]

	2017		2016	
	£'000	£'000	£'000	£'000
FIXED ASSETS				
Tangible fixed assets		9,661		10,652
Investment property		44,700		44,700
		54,361		55,352
CURRENT ASSETS				
Debtors due after more than one year	982		877	
Debtors due within one year	529		613	
Cash at bank and in hand	4,650		5,476	
	6,162		6,966	
Creditors: amounts falling due within one year	(3,918)		(4,239)	
Net current assets		2,244		2,727
Total assets less current liabilities		56,605		58,079
Creditors: amounts falling due after more than one year		(12,049)		(12,159)
Net assets		44,556		45,920
FUNDS				
Restricted income funds		8,026		8,575
UNRESTRICTED INCOME FUNDS:				
General income funds	364		1,993	
Non-charitable trading funds	36,166		35,352	
Total unrestricted income funds		36,530		37,345
Total charitable funds		44,556		45,920

OUR STRUCTURE AND GOVERNANCE

OBJECTS OF THE CHARITY

The objects of the charity, as set out in the Memorandum and Articles of Association, are 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. The charity operates from Millennium Point in Curzon Street, Birmingham.

STRUCTURE AND MANAGEMENT

Millennium Point is a company limited by guarantee and is a registered charity. It is governed by a Council of Trustees. Council sets strategic direction and ensures the Charity achieves its objectives. It oversees governance and is responsible for upholding the Charity's values.

The day-to-day running of the Charity and the Company is the responsibility of the Executive Board.

TRUSTEES

The Board of Trustees (members of which are also directors under company law) is composed of a mixture of elected and appointed Trustees.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities. In particular, the trustees have considered how planned activities contributes to the aims and objectives set.

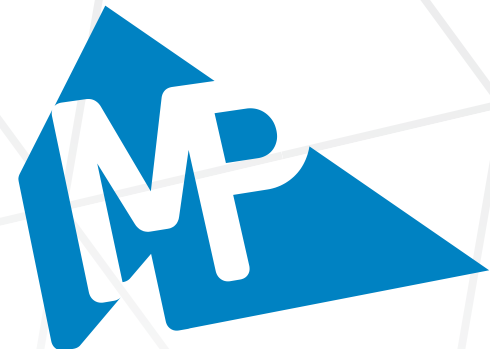
Whilst not limited to, the trust's primary outputs centre on the Millennium Point building including the need to fulfil its objective that 40% of space within the building must be used for the purposes of education.

Millennium Point Trust Board of Trustees

Simon Topman - Chairman
Mark Swallow
Councillor Ian Ward
Councillor Paul Tilsley
David Wilkin
Mark Speechly
Linda Saunders
Eamon Mooney

Millennium Point Property Limited Board of Directors

Mark Swallow - Chairman
Simon Topman
David Storer



MILLENNIUM
POINT



millenniumpoint.org.uk

Millennium Point Trust (Charity No. 1059451, Company No. 03227575, VAT Reg No. 687897832) is a company limited by guarantee and was incorporated in 1996. Millennium Point Property Limited (Company No. 03296443) was incorporated as a private limited company in 1996 and is wholly owned by Millennium Point Trust.

Both organisations have their Registered Office as Millennium Point, Curzon Street, Birmingham, B4 7XG. Their Company Secretary is Squire Patton Boggs, Rutland House, 148 Edmund Street, Birmingham, B3 2JR.