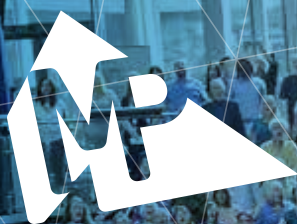


MILLENNIUM
POINT



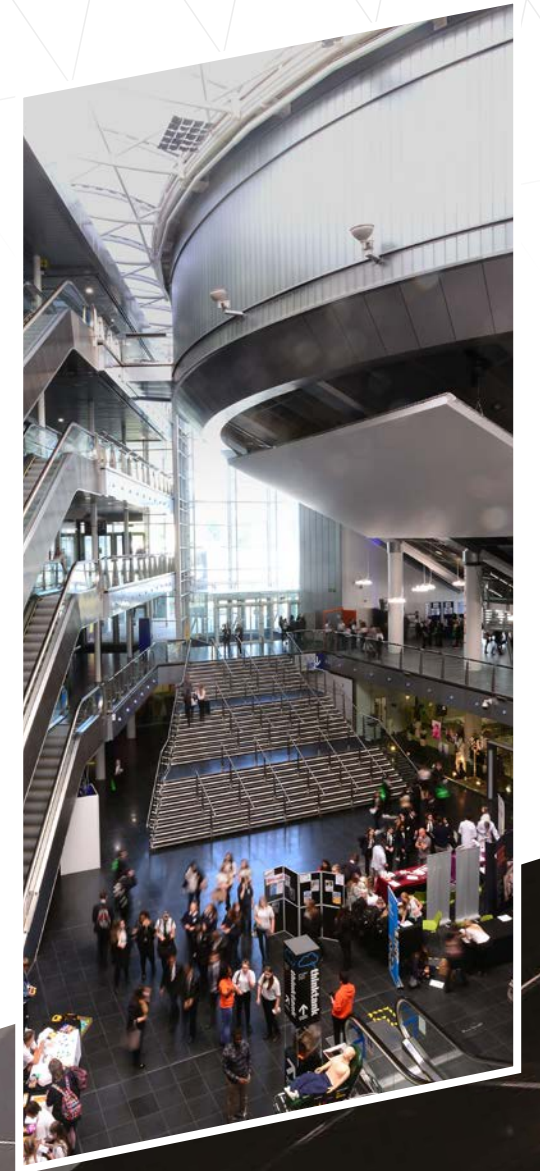
ANNUAL REPORT

2017/2018



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ABOUT MILLENNIUM POINT

Opened in 2001 Millennium Point is the largest landmark millennium project, in England, outside of London. Inside, we're home to unique event spaces including a 350 capacity auditorium, flexible workspaces, meeting rooms and offices, along with tenants Think Tank, BCU, Birmingham Metropolitan College, 6/8 Kafé plus many more.

Owned by the Millennium Point Charitable Trust, all of the commercial activity which takes place in the Millennium Point building feeds back into the Trust, enabling us to invest more than £4m in charitable donations to STEM related organisations, projects and initiatives, in the West Midlands, over the last 5 years.

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.



STATEMENT

SIMON TOPMAN

"In 2017 and 2018 Millennium Point has continued to deliver on its objectives to support STEM (Science, Technology, Engineering and Mathematics) across the West Midlands, as well as acting as landlord to some impressive Midlands organisations and donating through the charity to organisations and initiatives who share our aims.

From supporting students through university with the Millennium Point Scholarship, to funding a brand new robotics lab for a local school and it's counterparts to our continued support of Thinktank Science Museum's exciting upcoming projects. Millennium Point and the Millennium Point Trust is proud to support the future and progression of the city and the West Midlands region.

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."



PROGRESS AGAINST OUR STRATEGY

Following our Masterplan 10 year strategy to enhance, engage and grow, we must continue to make the most of our knowledge and investments through our people, our building, our brand and our partnerships. We must continue to 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.

Millennium Point's accomplishments as a successful multi-use development, in a prime location in Birmingham city centre, drive profits that enable us to carry out our work supporting STEM initiatives across the region.

MILLENNIUM POINT TRUST GRANTS

Over £350,000 in grants were donated across three key STEM initiatives in 2018 including the 4th year of the Young Innovator Prize in partnership with BCU. ThinkTank continued the re-development of their exhibition halls in preparation for Mini Brum, due for completion in March 2019. 2017/2018 saw the Young Innovator Prize rebranded to the Millennium Point Trust Scholarship and our fourth winner, Ryan, crowned and due to begin studying Civil Engineering in September 2018. With our very first winner, Malik nearing completion of his Mechanical Engineering degree this summer.

CONNECTING OUR OFFER

In order to deliver our strategy a full review of assets was undertaken and identified a need for a more commercial outlook in order to further drive profits for the Millennium Point Trust. A brand new flexible event and meeting space, CONNECT, was created and built to fulfil the business needs in the city and a number of new recruitments across the teams occurred in order to deliver the new service.

A ROYAL WELCOME

HRH Prince Harry and fiancée Meghan Markle celebrated International Women's Day at Millennium Point as part of their Royal visit to the city. The Royal couple – who will wed in May – visited our iconic building in Birmingham's Eastside on 8th March to attend and speak to visitors to the "Meet the STEMettes" event hosted in partnership with Millennium Point and STEMettes. "Meet the STEMettes" aims to inspire the next generation of young women to pursue careers in science, technology, engineering and maths in the West Midlands.

WEST MIDLANDS CHAMPIONS

Continuing to maximise our memberships with Greater Birmingham Chamber of Commerce and West Midlands Growth Company (previously Marketing Birmingham) and develop our relationships across the city. As the HS2 development and plans for the Curzon Street Station develop we chair the Curzon Forum, an organisation which brings together stakeholders in order to explore opportunities, challenge the city and develop the offer within the area immediately around Curzon Street station.

SHOWCASING THE BEST OF THE BEST

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 public and private events including the HS2 Public Update, Tim Peak's photography exhibition, Flatpack Festival's Holorama, VS Fighting 2017, Lunar Society lectures and the launch of the Big Sleuth's little bear's detective club. Which featured the creative work of over 50,000 school children – from over 130 schools across the West Midlands in the form of 137 bear cub sculptures which were set to be displayed in venues across the city ahead of the outdoor Big Sleuth trail.



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 in the building for the growth of our events business, developing Platform and the AUDITORIUM, our totally unique event space, featuring one of the largest projection screen in the West Midlands. As well as WORK POINT, our brand new serviced office space.
- Investing in the region's emerging talent, through the Millennium Point Scholarship programme, which enables the successful candidate to pursue a degree at Birmingham City University with all tuition fees paid.
- Working to support and attract more STEM organisations to the building, to host event, take space and further maximise opportunities in the building.

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 creating and developing a team who are passionate about delivering commercial value and raising funds, in order to give back through 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.

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:





OUR FINANCES

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

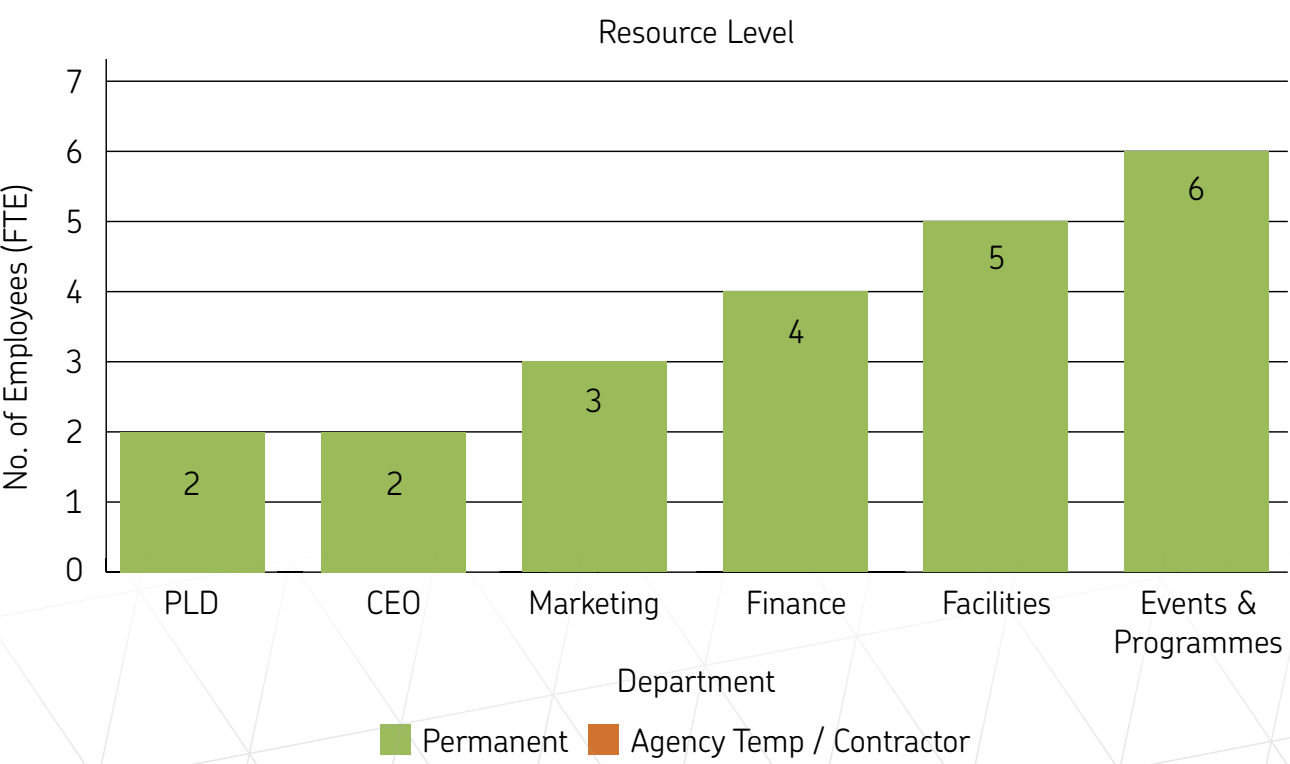
The trading subsidiary, Millennium Point Property Limited, continues to improve its profitability through its rental and service charge income and events revenue.

For the year ended March 2018 Millennium Point Property Limited made a gift-aid donation of £480,000 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

	2018	2017	%
	£'000	£'000	INCREASE
COMMERCIAL LETTINGS & OTHER INCOME	6,542	5,903	10%
INVESTMENT INCOME	6	8	(25%)
CONCESSIONARY LETTINGS TO CHARITIES	1,383	1,361	2%
TOTAL	7,931	7,272	8%

HEADCOUNT (FTE) AS AT 3RD APRIL 2018



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2018

			2018	2017
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£'000	£'000	£'000	£'000
INCOME FROM				
Investments				
Interest	6	-	6	8
Commercial lettings and other income	6,542	-	6,542	5,903
Charitable activities				
Concessionary lettings	1,383	-	1,383	1,361
TOTAL INCOME	7,931	-	7,931	7,272
EXPENDITURE ON				
Raising funds				
Interest and other finance costs	783	-	783	810
Commercial lettings and other expenditure	2,687	-	2,687	2,536
Charitable activities				
Costs of concessionary lettings	3,069	548	3,617	4,740
Grants and donations	352		352	387
Governance costs	168		168	163
TOTAL EXPENDITURE	7,059	548	7,607	8,636
Net movement in funds in the year	872	(548)	324	(1,364)
Reconciliation of funds				
Fund balances at the start of the year	36,530	8,026	44,556	45,920
Fund balances at the end of the year	37,402	7,478	44,880	44,556

CONSOLIDATED BALANCE SHEET

(as of 31 March 2018)

	2018		2017	
	£'000	£'000	£'000	£'000
FIXED ASSETS				
Tangible fixed assets		9,798		9,661
Investment property		44,700		44,700
		<u>54,498</u>		<u>54,361</u>
CURRENT ASSETS				
Debtors due after more than one year	869		982	
Debtors due within one year	894		529	
Cash at bank and in hand	3,412		4,650	
Net assets	5,175		6,161	
Creditors: amounts falling due within one year	(3,242)		(3,918)	
Net current assets		<u>1,933</u>		<u>2,243</u>
Total assets less current liabilities		56,431		56,604
Creditors: amounts falling due after more than one year		(11,501)		(11,501)
Net assets		44,930		44,555
FUNDS				
Restricted income funds		7,478		8,026
UNRESTRICTED INCOME FUNDS				
General income funds	279		364	
Non-charitable trading funds	37,123		36,166	
Total unrestricted income funds		37,402		36,530
Total charitable funds		44,880		44,556



OUR STRUCTURE AND GOVERNANCE

OBJECTIVES OF THE CHARITY

The objectives 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.

S M Topman ¹ (Chairman)	D R Wilkin ⁴
M A Swallow ⁵ (resigned 13 December 2017)	H Bates ⁵ (appointed 13 December 2017)
Councillor Ian Ward ³ (resigned 9 March 2018)	S Bhatti ⁵ (appointed 13 December 2017)
M Speechly ¹ (resigned 22 February 2018)	Councillor K T McCarthy ³ (appointed 9 March 2018)
L Saunders ¹	Councillor P Tilsley ³
Professor M Lees ⁴ (appointed 13 December 2017)	Professor G Upton ⁴ (appointed 5 April 2017, resigned 13 December 2017)
D Waller ⁵ (resigned 22 June 2017)	

¹ - Appointed by Trustees and not eligible to vote at Annual General Meeting
² - Appointed by Thinktank Trust and not eligible to vote at Annual General Meeting
³ - Appointed by Birmingham City Council and eligible to vote at Annual General Meeting
⁴ - Appointed by Birmingham City University and eligible to vote at Annual General Meeting
⁵ - Appointed by Greater Birmingham Chambers of Commerce and eligible to vote at Annual General Meeting



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.