

MILLENNIUM POINT

ANNUAL REPORT

2022/23



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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 CHAIR OF TRUSTEES

SIMON TOPMAN CHAIR OF MILLENNIUM POINT TRUSTEES

Millennium Point stands at a critical threshold, facing both opportunities and challenges. Our journey from the outset has been driven by a commitment to science-based education, significantly impacting the youth in our region.

Reflecting on 25 years of progress, it is evident that Millennium Point Trust has successfully achieved its founding goals. Now, we are focused on the future.

We're at a vital point in Millennium Point's lifecycle, ready to adapt and reimagine our space to meet future generations' needs. Our dedication to environmental sustainability and energy efficiency is unwavering, guiding us towards a future where our current actions will shape the educational environment for decades.

This past year has shown strong financial performance, with commercial lettings income increasing by 33%.

We could not be more proud to have distributed £322,000 of funding, across more than 20 organisations, that are delivering STEM projects in our communities.

With a solid financial base, Millennium Point Trust is well-prepared for the future, aiming to continue supporting the STEM field robustly. We are committed to maintaining our charitable goals and leading in STEM education for the coming generations.

As we look ahead, the path is ripe with opportunities to advance our mission. I am enthusiastic about leading Millennium Point to new successes and innovations.

Together, we will keep making a significant impact on young people and the broader community, staying true to our mission while navigating the changes that lie ahead.



A STATEMENT FROM OUR CEO

ABBIE VLAHAKIS MILLENNIUM POINT CEO

Our dedication to promoting STEM education remains unwavering, and as we look ahead, we are excited about the prospects of enriching more lives and contributing to the socio-economic development of the West Midlands and beyond.

In the past year we have steadfastly pursued our mission to foster STEM talent in young people and our resolve to inspire the next generation to lead in technology, industry, and innovation is stronger than ever.

This was the first year free from the effects of the pandemic on our mission, and we have made strong and significant progress.

The Millennium Point Trust is in a strong financial position, which means that the programmes to unlock potential and enhance social mobility through access to STEM education and careers are well on track.

But it is not only young people that we need to reach, it is the adults who are their teachers and parents, along with those who provide guidance, support and inspiration.

We must all play our part.



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.

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. Hatem Kasseir from Yardley was named winner of the 2022 Scholarship, earning a fully-funded degree at Birmingham City University.

Hatem was studying an Extended Diploma in IT (Network and Security) at Solihull College and had ambitions to study Computer Science at university. He wanted to use his passion for computers to improve lives and the judges felt that the scholarship would help enable him to do so.

Hatem was thrilled to win saying, "My first reaction was a bit of shock, happiness and excitement. I didn't know what to do, I was just really happy because I'd put a lot of work and effort into it, so to get that end result was fantastic."

Hatem is the latest recipient of the Millennium Point Trust Scholarship which has already changed the lives of eight people from the region through their degrees, including 2017 winner Sagal Qodah, who graduated with a First Class Honours degree in Civil Engineering. She now works for Jacobs Engineering Group, illustrating the career pathways opened by the scheme.



GRANTS

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

Applicants 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.



2022-23 GRANT RECIPIENTS

- Birmingham Open Media (BOM)
- Academy Achievers
- Barr’s Hill School
- Dudley College of Technology
- Air League Trust
- Dunstall Hill Primary School
- Bishop Vasey’s Grammar School
- St Paul’s School For Girls
- CORE Education Trust
- Saltley Academy
- Engineering Development Trust – Industrial Cadets
- Holywell Primary and Nursery School
- Kates Hill Primary School
- Woodrush High School
- Bloodhound Education Ltd
- Etone College
- Caldmore Village Festival Ltd (Caldmore Community Garden)
- Arthur Terry School
- Cardinal Wiseman Catholic School
- King Edwards VI – Handsworth School for Grils
- Northfield Manor Primary School

Total amount of grants awarded:
£260,400

Two projects for Thinktank, Birmingham’s family science museum, were also awarded funding on top of the museum’s subsidised rent offer.

Their total financial support for the year totalled £160,000.

An additional payment of £2000 was also awarded to previous grant recipients Trinity High School to complete electrical works on their STEM room.

Grand total amount of funding given:
£322,000

“After an incredibly challenging 18 months, which saw our events and exhibitions programme massively hit by the pandemic, it was wonderful that we were still able to support so many great STEM-related initiatives.

ABBIE VLAHAKIS | MILLENNIUM POINT CEO

”

GRANTS PROCESS

Application window opens and applications received



Applications shortlisted



Applications reviewed by Moderation Panel, Donations Committee and Millennium Point Trust Board



Grants applicants informed of funding decision



Grant payments issued to successful applicants



Successful organisations provide bi-annual progress reports

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 2022-23.

GIRL TECH 22

Following the success of three previous #GirlTechWM events with Millennium Point Trust presented their fourth #GirlTechWM event in April 2022.

Created for female students in Years 8 and 9, the day-long, free experience saw students from across the West Midlands take part in interactive workshops, hear guest speeches, and meet role models in the tech industry.



STEM ROUNDTABLE

In May 2022, Millennium Point welcomed STEM industry leaders and representatives to join the first in-person Millennium Point STEM Roundtable.

It was a perfect opportunity to discuss the latest development in the world of STEM, create new partnerships, and facilitate STEM career pathways.

We hope the Roundtable will help shape the future of STEM learning.



SCISPORT

To coincide with the Birmingham 2022 Commonwealth Games, the Trust funded the SciSport Showcase on 7th July 2022.

The Millennium Point building held a day of activity highlighting STEM career opportunities in sport.

Over 1,000 school children, from 28 schools across the region, were given free places to participate in a range of thrilling activities, workshops and talks delivered by a host of organisations and personalities from the world of science and sport.

Keynote speakers included former 5,000m world record holder David Moorcroft OBE, Commonwealth gold medallist Adam Whitehead, and consultant physician Dr Emily Hoodless.



FAMILY E-SPORTS TOURNAMENT

For the October 2022 school half-term holiday, the Trust partnered with HADO UK to deliver a free opportunity to try e-sports.

A fun and unique arena game blending augmented reality and a real-life court was enjoyed by lots of families, opening a new world of possibilities to them.



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. In December 2022, we welcomed 390 local school children to enjoy a screening of Frozen.

A surprise visit and present from Santa was also arranged to create a truly memorable event.

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 Bronze Award which is awarded to Midlands 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 Bronze 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 own health and well-being.”

The team will now work towards obtaining the Silver Award.

EXCELLENCE IN THE THIRD SECTOR AWARD

We were incredibly pleased to see Millennium Point’s work recognised at the 2022 Greater Birmingham Chambers of Commerce Awards where we were awarded the Excellence in Third Sector Award.

We were recognised for our sizeable impact on STEM education for young people which has totalled more than £30 million.



MANAGEMENT TEAM

Abbie Vlahakis

CEO

JJ Mian

FINANCE DIRECTOR

Rebecca Delmore

COMMERCIAL DIRECTOR

Linda Degg

FACILITIES DIRECTOR

Vanessa Currie

HEAD OF PEOPLE,
LEARNING & DEVELOPMENT

CEO TEAM

Abbie Vlahakis

Kanchan Lakhay

FINANCE TEAM

JJ Mian

Aidan McDonnell

Wendy Garner-Richardson

FACILITIES TEAM

Linda Degg

Peter Robison

Lynn Jones

Liam McKeown

PEOPLE, LEARNING & DEVELOPMENT TEAM

Vanessa Currie

Lily Francis

Zoe Carter

SALES & EVENTS TEAM

Rebecca Delmore

Victoria Webb

Marie-Claire Chaney

Moby Jama

Harry Roddick

Dave Sandhu

Oliver Neiyaar

JP Haslam

Mat Witnall

MARKETING

Richard Leigh

Laura Everall

Ryan Allen

FUTURE PLANS

Millennium Point is now at a pivotal period in its life cycle whereby the building needs to be reimagined and repurposed for the next generation and upgraded for the future, whilst also considering its environmental responsibility and energy efficiency.

The vision of its founding members was to support science-based education and knowledge which has delivered well for the young people in our region.

A quarter of a century on from those original aims, Millennium Point Trust continues to deliver but is looking to the next 25 years and is ready to take the next bold moves to guarantee the Trust continues to meet its charitable objectives and pioneer STEM learning far into the future.



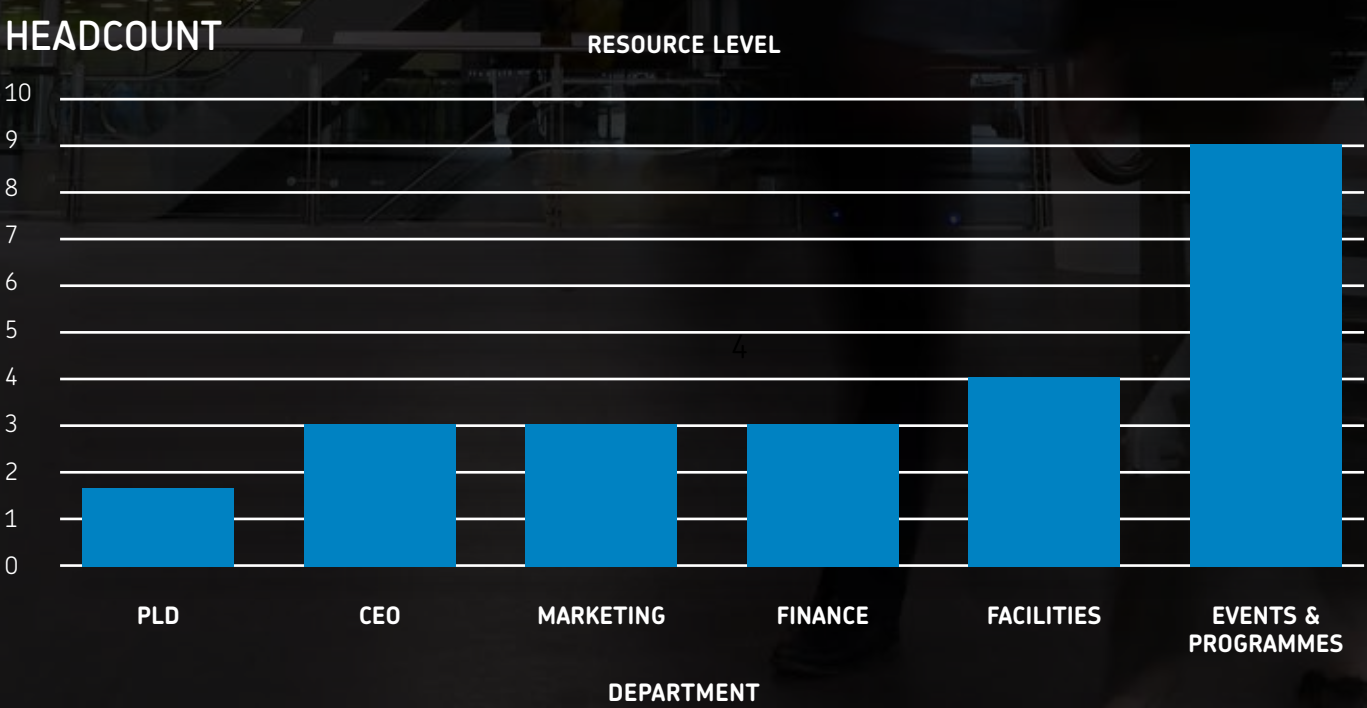
OUR FINANCES

The Millennium Point 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 incomes. The year has been a successful one and has exceeded expectations with a notable increase in the size and frequency of events held at Millennium Point.

Millennium Point Trust received a gift-aid donation of £579k from Millennium Point Property Limited. A proportion of this will be used to meet liabilities of the trust, with the remaining amount set aside in a designated fund out of which future charitable donations will be made.

| PRINCIPAL FUNDING SOURCES | 2023 | 2022 | % Increase |
|-------------------------------------|------------|------------|------------|
| COMMERCIAL LETTINGS & OTHER INCOME | £7,318,000 | £5,482,000 | 33% |
| INVESTMENT INTEREST | £112,000 | £7,000 | 1,500% |
| CONCESSIONARY LETTINGS TO CHARITIES | £1,564,000 | £1,526,000 | 2% |
| TOTAL | £8,994,000 | £7,015,000 | 28% |



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Incorporating Income and Expenditure for the year ending 31st March 2023

| | Unrestricted Funds | Restricted Funds | 2023 Total Funds | 2022 Total Funds |
|---|--------------------|------------------|---------------------|---------------------|
| | £'000 | £'000 | £'000 | £'000 |
| INCOME FROM | | | | |
| Investments | | | | |
| Interest | 112 | - | 112 | 7 |
| Commercial lettings and other income | 7,318 | - | 7,318 | 5,482 |
| Charitable activities | | | | |
| Concessionary lettings | 1,564 | - | 1,564 | 1,526 |
| TOTAL INCOME | 8,994 | - | 8,994 | 7,015 |
| EXPENDITURE ON | | | | |
| Raising funds | | | | |
| Interest and other finance costs | 371 | - | 371 | 371 |
| Commercial lettings and other expenditure | 2,922 | - | 2,922 | 2,248 |
| Charitable activities | | | | |
| Costs of concessionary lettings | 3,641 | - | 3,641 | 2,778 |
| Grants and donations | 260 | | 260 | 391 |
| Governance costs | 178 | | 178 | 168 |
| TOTAL EXPENDITURE | 7,372 | - | 7,372 | 5,946 |
| Gain/(loss) on revaluation of Investment Property | 1,850 | - | 1,850 | 611 |
| Net movement in funds in the year | 228 | - | 228 | 1,670 |
| Reconciliation of funds | | | | |
| Fund balances at the start of the year | 42,907 | - | 42,907 | 41,237 |
| Fund balances at the end of the year | 42,679 | - | 42,679 | 42,907 |

CONSOLIDATED BALANCE SHEET

as at 31st March 2023

| | 2023 | 2022 |
|--|----------|----------|
| | £'000 | £'000 |
| FIXED ASSETS | | |
| Tangible fixed assets | 224 | 211 |
| Investment property | 47,560 | 49,410 |
| | 47,784 | 49,621 |
| CURRENT ASSETS | | |
| Stock | 12 | 10 |
| Debtors due within one year | 850 | 936 |
| Cash at bank and in hand | 8,518 | 7,561 |
| Creditors: amounts falling due within one year | 2,903 | 3,639 |
| Net current assets | 6,477 | 4,868 |
| Total assets less current liabilities | 54,261 | 54,489 |
| Creditors: amounts falling due within one year | (11,582) | (11,582) |
| Net assets | 42,679 | 42,907 |
| FUNDS | | |
| UNRESTRICTED INCOME FUNDS | | |
| General income funds | 313 | 271 |
| Non-charitable trading funds | 42,366 | 42,636 |
| Total unrestricted income funds | 42,679 | 42,907 |
| Total charitable funds | 42,679 | 42,907 |

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 2022-2023

| | | | |
|--|---|---|--|
| Simon Topman Chair | | | |
| Helen Bates Birmingham City Council | Professor Julian Beer Birmingham City University | Kate Canty Independent Trustee | Mike Kelly Greater Birmingham Chamber of Commerce |
| Cllr Karen McCarthy Birmingham City Council | Linda Saunders Independent Trustee | Professor Hanifa Shah Birmingham City University | Cllr Paul Tilsley Birmingham City Council |

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.

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 remuneration 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 remuneration 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 2022 to 31 March 2023)

Audit & Finance Committee

- Paul Tilsley – Chair of A&F
- Helen Bates – Member appointed trustee
- Kate Cauty – Independent trustee

Donations Committee

- Simon Topman
- David Storer
- Linda Saunders

Remunerations Committee

- Simon Topman
- David Storer
- Linda Saunders

| Meetings | Dates of meeting |
|------------------------|------------------|
| Audit and Finance | 06/07/22 |
| | 05/10/22 |
| | 14/02/23 |
| Millennium Point Trust | 26/07/22 |
| | 16/11/22 |
| | 29/03/23 |
| MPT AGM | 26/07/22 |
| MPPL | 19/07/22 |
| | 19/10/22 |
| | 28/2/23 |
| MPPL AGM | 26/07/22 |
| Donations Committee | 10/03/22 |



THANK YOU

Millennium Point and Millennium Point Trust are grateful to the below for their support.





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w millenniumpoint.org.uk

Landmark Venue, Attraction and Charitable Trust in the heart of Birmingham