

Registered No: 03227575
Charity No: 1059451

MILLENNIUM POINT TRUST
(A company limited by guarantee)

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS
FORTHEYEARENDED31MARCH2024

MILLENNIUM POINT TRUST
(A company limited by guarantee)

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MILLENNIUM POINT TRUST
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REPORT OF THE TRUSTEES
for the year ended 31 March 2024

The trustees are pleased to present their report and financial statements for the year ended 31 March 2024.

Reference and Administrative Information

Charity Name	Millennium Point Trust
Company Registration Number	03227575
Charity Registration Number	1059451
Registered Office	Millennium Point Curzon Street Birmingham B4 7XG
Company Secretary	Gateley Plc One Eleven Edmund Street Birmingham B3 2HJ
Auditors	Cooper Parry Group Limited Statutory Auditor Two Chamberlain Square Birmingham B3 3AX
Solicitors	Gateley Pic One Eleven Edmund Street Birmingham B3 2HJ
Bankers	Barclays Bank PLC 79-84 High St Birmingham B4 7TE

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REPORT OF THE TRUSTEES - continued
for the year ended 31 March 2024

Board of Trustees

Members of the Board of Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out below:

S. Topman (Chairman) ¹	Professor J. Beer ³ (Resigned on 30 November 2023)
L. Saunders ¹	Professor H. Shah ³
K. Canty ¹	M. Kelly ⁴
Councillor P. Tilsley ² (Resigned on 30 June 2023)	H. Bates ⁴
Councillor K. McCarthy ²	K Stephenson ³ (Appointed on 5 March 2024)

¹ - Appointed by Trustees and not eligible to vote at Annual General Meeting

² - Appointed by Birmingham City Council and eligible to vote at Annual General Meeting

³ - Appointed by Birmingham City University and eligible to vote at Annual General Meeting

⁴ - Appointed by Birmingham Chamber of Commerce and Industry and eligible to vote at Annual General Meeting

Executive Team

Abigail Vlahakis	Chief Executive
Linda Degg	Facilities Director
Rebecca Delmore	Commercial Director
JJ Mian	Finance Director
Vanessa Currie	Head of People, Learning and Development

Structure, Governance and Management

Company Structure

Millennium Point Trust is a company, limited by guarantee, having no share capital.

It was incorporated on 16 July 1996 and registered as a charity on 26 November 1996. The charitable company was established under a Memorandum of Association which established its objects and powers, and it is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Millennium Point Trust has a wholly owned subsidiary company - Millennium Point Property Limited, which is charged with the operation of the building as a commercial landlord, events space and the operation of the wider facility in meeting the project purpose of the Trust and its component tenants and commercial tenants.

Governance and Management

Millennium Point is governed by a Board of Trustees made up of individuals nominated by the members of the charitable company as well as several independent trustees appointed by the trustee body.

Millennium Point's subsidiary company, Millennium Point Property Limited, has its own Board with, for the year under review, three Independent Board directors.

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REPORT OF THE TRUSTEES - continued
for the year ended 31 March 2024

Governance and Management: continued

There is an Executive team in place which work across both Millennium Point Trust and Millennium Point Property Limited. A scheme of delegation is in place which governs the relationship between the Board and the Executive team. This scheme of delegation sets out, amongst other things, the level of financial delegation and authorisation processes regarding the sign-off of expenditure and the signing of contracts.

The Board of Trustees meets three times a year to review a pre-circulated agenda with supporting papers including the financial performance of the charitable company and its operating subsidiary. Actions are noted from these meetings for subsequent follow up. The Executive Team attend all Board meetings and provide regular reports to the Board on financial performance, risk management and progress against the strategic plan. The Board retains responsibility for all matters of finance including the approval of the annual financial statements.

Audit and Finance Committee

During the year, the Audit and Finance Committee consisted of the following members:

Councillor Paul Tilsley (resigned 26 June 2023) Chairman

Helen Bates Member

Kate Canty (Appointed on 1 July 2023) Independent trustee & Chairperson

Mike Kelly (Appointed on 3 October 2023) Member

The Committee is authorised by the Board to investigate any activity within its terms of reference; seek any information that it requires from any employee of the Trust and/or Millennium Point Property Limited and all such employees are directed to co-operate with any request made by the Committee; obtain outside legal or independent professional advice and such advisors may attend meetings as necessary.

Remuneration Committee

Within the financial year 2015/16 the board elected to set up a remuneration committee which would discuss and decide upon salary related matters including (but not exclusive to) the pay increase for staff on an annual basis. The Head of People, Learning and Development would provide the committee with a report recommending a percentage uplift (if applicable) and the committee would then decide on its implementation. This committee decided on the pay increase for 2023/24 which was agreed to range from 5% to 7% for all eligible employees.

Recruitment and Appointment to Board of Trustees

Trustees are currently nominated either directly by member organisations to represent them at meetings, or by existing trustees to augment the mix of skills represented on the Board.

Trustee Induction and Training

The Chief Executive undertakes the induction of new trustees. New trustees are introduced to the Executive team and are presented with background information about the Trust as part of this process.

Risk Management

The Trust maintains a risk register which considers potential risks both in terms of likely timing of events and their potential severity. The register outlines the actions being taken to mitigate against the risks identified, and to minimise or prevent their potential impact. The register is updated and discussed quarterly at trustee meetings.

In addition, the crisis management plan is kept up to date to ensure that there is adequate preparation for unlikely but significant events. The Trust is also in contact with the local police to ensure that it is aware of any potential

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REPORT OF THE TRUSTEES - continued
for the year ended 31 March 2024

threats to the City and can take any necessary action to safeguard the general public and Millennium Point Property Limited employees..

On a quarterly basis throughout the year the risk register is monitored internally, the risk register is also discussed at both Audit and Finance meetings and periodic Board meetings.

Below are some of the top risks highlighted through this process:

Rick Category	Risk Area	Impact of Risk	Risk Level	Control Procedure	Net Risk Level
Profitable Property Company	Loss of income	Building not desirable enough to attract new tenants when leases end	HIGH	Building strategy, review tenancy structure and investment in the building	MEDIUM
Ability to meet obligations	Charity Regulations	Failure to meet the regulations could result in a loss of status	HIGH	External audit, compliance to Charity Commission and SORP	MEDIUM
General Data Protection Act ("GDPR") breach	Personal data sent to incorrect recipient in error	Breach could lead to a fine from the Information Commissioners Office ("ICO")	HIGH	All employees have received GDPR training and a training plan is in place for individual training for each department. Internal procedure in place to notify ICO within 72 hours. Data breach policy produced. All learning is shared. Organisation maintains a data breach log with actions taken.	MEDIUM
Operational	Failure to protect IT and communication systems	Cyber-attack, data security, management information and business information integrity compromised	HIGH	IT partnership working, contract in place, training. Policy and process	MEDIUM
Operational	Failure to manage incidents and recover the business	Loss of assets, loss of building, casualties or loss of life, loss of income and damaged reputation	HIGH	Emergency plans, competent staff, business intelligence, testing and practice	MEDIUM

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REPORT OF THE TRUSTEES - continued
for the year ended 31 March 2024

Co-operation with Other Organisations

Operationally, the trust's trading arm Millennium Point Property Limited runs and operates the Millennium Point building, its services and employs/ contracts all staff on behalf of the trust as the parent organisation. One of the Trustees of Millennium Point Trust also serves as a Director of MPPL.

Related parties include Birmingham City Council, Birmingham City University, Greater Birmingham Chamber of Commerce and Thinktank—the city's science museum.

Birmingham City Council is the freeholder and provides long term loan finance to the project and planning consents through the usual planning process. Birmingham City University and Thinktank are tenants of the building paying rent and service charge.

Both Thinktank and Birmingham City University were delivery partners during the year.

Any conflicts of interest involving trustees from these organisations are declared where appropriate.

Objectives and Public Benefit

Charitable Objects

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.

Public Benefit

General

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 contribute to the aims and objectives set.

Whilst not limited to, the trust's primary outputs centre around 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.

The trust continues to be well placed to deliver long term benefit allied to its project purpose. The trust has been a catalyst for the development of Birmingham Eastside District and the Millennium Point building remains both an established and important anchor for further developments around it (including the Birmingham Conservatoire, Birmingham City University campus and more longer term, the benefits brought by High Speed 2 and the construction of its new city centre station). This is further enhanced via the visibility and profile of the trust as a key player in regional affairs.

During the period, the work of the trust focused on providing favourable rents to a minimum of 40% of its tenants fulfilling an educational purpose, supporting a number of organisations aligned to its charitable outputs in the delivery of projects via the trust's STEM grants process, the Millennium Point Scholarship and using the public spaces of the Millennium Point building for a range of activities centred around the promotion of science, technology, design, innovation and skills.

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REPORT OF THE TRUSTEES - continued
for the year ended 31 March 2024

Outputs

In delivering its charitable objectives, the trust and its subsidiary provide favourably priced accommodation for its component charitable tenants. This continued during the period with Birmingham Museums Trust and Birmingham City University's Faculty of Computing, Engineering and the Built Environment benefitting. During the year ended 31 March 2024, these tenancies accounted for 90% of the total lettings business of the Trust.

The trust has approved charitable donations of **£145k** during 2023/24 to several organisations aligned to its objectives and priorities.

The Trust continues to be a patron of the Greater Birmingham Chambers of Commerce.

Once again, we saw the successful delivery of another Millennium Point Scholarship. This will be the ninth year of the Millennium Point Scholarship. Delivered in partnership with Birmingham City University's (BCU) faculty of Computing, Engineering, and the Built Environment; the prize is awarded to one young person studying a STEM themed course. Designed to encourage inclusivity and diversity of thought and opinion across science, technology, and associated sectors; the prize pays for the winner's tuition fees for three years of undergraduate study.

Achievements and Performance

The Millennium Point building is 86% occupied.

Millennium Point Trust Limited's trading subsidiary, Millennium Point Property Limited continued to operate as Landlord to Thinktank science museum (Birmingham Museums Trust), Birmingham City University (faculty of computing, engineering, and the built environment), STEAMHouse, Mullino Café, Bader Media, and Mace Dragados.

Over the years, MPPL has also developed an events and engagement offer to bring in additional revenue and to support MPT charitable objectives. The Events and Engagement offer within the building operates across the building's public spaces and provides an opportunity for further collaboration with tenants and partners. The year has been a successful year and has exceeded expectations with a notable increase in the size and frequency of events held at Millennium Point. Throughout the year MPPL has hosted several successful events including the Birmingham City Partnership - Cost of Living Conference, Innovating to Net Zero 2024 Conference, Department for Energy Security & Net Zero Conference, Preity G Zinta Diwali event in conjunction with the West Midlands Combined Authority, Birmingham Film Festival, West Midlands International Women's Day Conference, and VS Fighting Gaming Tournaments.

As well as corporate business, Millennium Point Property Limited continued to expand its leisure business with the successful delivery of events such as 'Elf' with Cocktails, 'The Rocky Horror Picture Show' and Cocktails 'The Holiday' Bottomless Brunch, 'Mean Girls' with Prosecco, Halloween and Christmas Silent Discos, Polar Express and Santa event, and Christmas parties.

Throughout the year, Millennium Point Property Limited's events business hosted a number of events on behalf of Millennium Point Trust to achieve its vision. Its vision to be recognised as a leader and facilitator of the promotion of Science, Technology, Engineering, and Mathematics ("STEM") education and careers for all young people across the West Midlands:

- Millennium Point Trust Sci-Med Showcase.
- Millennium Point Trust STEM Roundtable.
- Millennium Point Trust Scholarship Assessment Day.
- Annual Christmas film and visit from Father Christmas for local school children.
- Annual Christmas event for key supporters of Millennium Point Trust including a performance from Birmingham Community Choir and an appearance from Toyah Wilcox and Robert Fripp who turned on Millennium Point's Christmas lights.

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REPORT OF THE TRUSTEES - continued
for the year ended 31 March 2024

Achievements and Performance (continued)

A strong marketing campaign saw Millennium Point featured in many online articles and trending in the West Midlands.

The intention is to continue to identify opportunities within the building to generate income as well as to improve the building for its tenants and visitors.

The financial impact during the period for organisations benefitting from the trust's work (including discounted rents, donations, and other support) equated to £4,162,792.

Future

Millennium Point is now at a pivotal period in its life cycle whereby the building needs to be reimaged 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 that Millennium Point Trust continues to meet its charitable objectives and pioneer STEM learning far into the future.

Financial Review

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: £579k) to its parent charitable company. 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

The principal funding sources of the year are shown in the table below:

	2024	2023
	£'000	£'000
Commercial lettings and other income	6,532	7,318
Investment income	332	112
Concessionary lettings to charities	1,603	1,564

Investment policy

The Group maintains bank accounts with Barclays Bank plc and seeks to maintain all current accounts in credit.

Where surplus funds are available these are placed on 24 hour deposit or on longer term call deposit with Barclays Bank plc and with Nationwide.

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REPORT OF THE TRUSTEES - continued
for the year ended 31 March 2024

Reserves policy

The trustees have considered and agreed reserves policies for the companies within the Millennium Point Group, to ensure that funds are available to support the charitable objects of the Trust and the future development of Millennium Point. In considering an appropriate level for reserves the trustees have considered the future anticipated income and expenditure for the companies and the risks associated with those.

The Board has agreed that annual gift aid donations from Millennium Point Property Limited, considering the past property valuations, will be subject to board approval and will be capped at a maximum of 50% of profits. These donations will be subject to long term cash flow projections.

The Memorandum and Articles of Association do not permit the payment of a dividend.

Statement of trustees' responsibilities

The trustees (who are also the directors of Millennium Point Trust for the purposes of company law) are responsible for preparing the Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019
- make judgments and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on 18 July 2024 and signed on its behalf.


Simon Topman
Chairman

MILLENNIUM POINT TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES
OF MILLENNIUM POINT TRUST**

Opinion

We have audited the financial statements of Millennium Point Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES
OF MILLENNIUM POINT TRUST - continued

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the group and the parent charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES
OF MILLENNIUM POINT TRUST - continued**

Auditor's responsibilities for the audit of the financial statements

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the group and parent charitable company and how the group and the parent charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the group and the parent charitable company's control environment and how the group and the parent charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the group and the parent charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

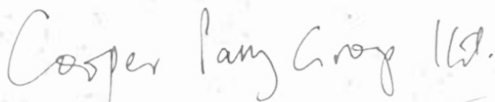
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Glen Bott FCA

Senior Statutory Auditor
for and on behalf of:

COOPER PARRY GROUP LIMITED
Statutory Auditor
Two Chamberlain Square
Birmingham
B33AX

Date: 23 July 2024

MILLENNIUM POINT TRUST
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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
for the year ended 31 March 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	2024 Total Funds £'000	2023 Total Funds £'000
Income from:					
Donations and legacies		1	-	1	-
<i>Investments</i>					
Interest	4	332	-	332	112
Commercial lettings and other income	6	6,532	-	6,532	7,318
<i>Charitable activities</i>					
Concessionary lettings	6	1,603	-	1,603	1,564
Total income		8,468	-	8,468	8,994
Expenditure on:					
<i>Raising funds</i>					
Interest and other finance costs	5,10	371	-	371	371
Commercial lettings and other expenditure	10	3,098	-	3,098	2,922
<i>Charitable activities</i>					
Costs of concessionary lettings	10	3,883	-	3,883	3,641
Grants and donations	7,10	145	-	145	260
Governance costs	10	218	-	218	178
Total expenditure		7,715	-	7,715	7,372
(Loss) / gain on revaluation of Investment Property	13	(630)	-	(630)	(1,850)
Net movement in funds for 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	17a	42,802	-	42,802	42,679

There were no recognised gains or losses for 2024 or 2023 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.

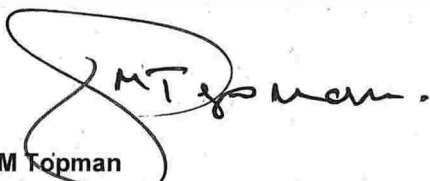
The notes on pages 16 to 33 form an integral part of these accounts.

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REGISTERED NUMBER – 03227575
COMPANY BALANCE SHEET as at 31 March 2024

	Note	2024 £'000	2023 £'000
Current assets			
Debtors	14	3	-
Cash at bank and in hand		411	591
		<u>414</u>	<u>591</u>
Creditors: amounts falling due within one year	15	(182)	(278)
Net current assets		<u>232</u>	<u>313</u>
Net assets		<u>232</u>	<u>313</u>
Funds			
Unrestricted income funds:			
General income funds	17(b)	232	313
Total charitable funds		<u>232</u>	<u>313</u>

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 18 July 2024.


S M Topman
Chairman


The notes on pages 16 to 33 form an integral part of these accounts.

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REGISTERED NUMBER - 03227575
CONSOLIDATED BALANCE SHEET as at 31 March 2024

	Note	2024		2023	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	11		386		224
Investment property	13		46,930		47,560
			<u>47,316</u>		<u>47,784</u>
Current assets					
Stock		12		12	
Debtors due within one year	14	1,379		850	
Cash at bank and in hand		8,499		8,518	
		<u>9,890</u>		<u>9,380</u>	
Creditors: amounts falling due within one year	15	(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 after more than one year	16	(11,582)		(11,582)	
Net assets			<u>42,802</u>		<u>42,679</u>
Funds					
Unrestricted income funds:					
General income funds	17(a)	232		313	
Non-charitable trading funds	17(a)	42,570		42,366	
			<u>42,802</u>		<u>42,679</u>
Total unrestricted income funds			<u>42,802</u>		<u>42,679</u>
Total charitable funds			<u>42,802</u>		<u>42,679</u>

The consolidated financial statements were approved and authorised for issue by the Board and were signed on its behalf on 18 July 2024


S M Topman
Chairman

The notes on pages 16 to 33 form an integral part of these accounts.

MILLENNIUM POINT TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASHFLOWS
for the year ended 31 March 2024

Reconciliation of net incoming/(outgoing) resources to net cash inflow from operating activities	Note	2024 £'000	2023 £'000
Net incoming/(outgoing) resources (per statement of financial activities)		123	(228)
Depreciation	11	161	120
(Gain)/loss on revaluation of investment property	13	630	1,850
Interest receivable	4	(332)	(112)
Interest payable	5	371	371
Decrease/(increase) in debtors	14	(529)	86
Decrease in creditors	15	(81)	(736)
(Increase) in stock		-	(2)
Net cash flow from operating activities		343	1,349
Interest paid	5	(371)	(371)
Interest received	4	332	112
Net cash flow from financing activities		(39)	(259)
Payments to acquire tangible fixed assets	11	(323)	(133)
Payments relating to investment property improvements	13	-	-
Net cash flow from investing activities		(323)	(133)
Net increase in cash and cash equivalents		(19)	957
Cash and cash equivalents at 31 March 2023		8,518	7,561
Cash and cash equivalents at 31 March 2024		8,499	8,518
Cash and cash equivalents consists of:			
Cash at bank and in hand		8,499	8,518

Analysis of changes in net debt

	At 1 April 2023 £'000	Cash flows £'000	At 31 March 2024 £'000
Cash and cash equivalents			
Cash	8,518	(19)	8,499
Borrowings			
Debt due after more than one year	(11,582)	-	(11,582)
Total	(3,064)	(19)	(3,083)

MILLENNIUM POINT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

Millennium Point Trust is a private charitable company incorporated and domiciled in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities 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 constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest thousand pounds.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

MILLENNIUM POINT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

1 Summary of significant accounting policies - continued

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as bank deposits and property. It includes interest and rent. Interest income is recognised using the effective interest method and rent income is recognised as the charity's right to receive payment is established.

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the cost of maintaining and operating the building;
- Expenditure on charitable activities includes onward donations and grants; and
- Other expenditure represents those items not falling into the categories above.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and legal and professional costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 10.

MILLENNIUM POINT TRUST
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

1 Summary of significant accounting policies - continued

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Assets under construction	- not depreciated
Fixtures and fittings	- 5-10 years
Computer equipment	- 3 years

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(g) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in the statement of financial activities.

The group engaged independent valuation specialists to determine fair value at 31 March 2024. The valuation was made as at 31 March 2024. The valuation has been carried out in accordance with the RICS Valuation Global Standards effective from 31 January 2022 ("Red Book"). The valuation practice statement 4 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Further detail is disclosed at note 13.

(h) Investments

Investments in subsidiaries are measured at cost less impairment.

(i) Debtors receivable / creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

MILLENNIUM POINT TRUST
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

1 Summary of significant accounting policies - continued

(k) Stock

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

(l) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(m) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(n) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

(o) Employee benefits

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

(p) Tax

The charitable company is a charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(q) Going concern

The financial statements have been prepared on a going concern basis, as trustees have assessed the Group's ability to continue operations for the foreseeable future. This assessment considers the Group's current financial position, forecasts, and available resources, concluding that there are no significant uncertainties affecting its ability to meet obligations as they come due.

MILLENNIUM POINT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

1 Summary of significant accounting policies - continued

(r) Gift aid payments receivable

The parent charity receives income from its trading subsidiary under the gift aid scheme, which are recognised as distributions to owners in equity within retained earnings of that company.

At the reporting date there was no legal obligation in place for the charity to receive this gift aid payment, although prior to the reporting date the trading subsidiary board had indicated its intention to pay the taxable profits to the parent charity in respect of the reporting date.

There is no tax charge in the year due to the exception under 29.14A of FRS 102. Relief is allowed as the gift aid payment will be made by the trading subsidiary to the parent company within 9 months of the year end.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The charitable company and its subsidiary makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

In preparing these financial statements, the trustees and directors have made the following judgements:

(a) Leases

Determine whether leases entered into by the group either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

(b) Impairment of non-current assets

The company assesses the impairment of property, plant and equipment subject to amortisation or depreciation whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results;
- Significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

(c) Impairment of investment property

The company reviews the carrying value of the investment property for indications of impairment at each period end. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

The following are the group's sources of estimation uncertainty:

MILLENNIUM POINT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

2 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

(d) Recoverability of trade debtors

Trade and other receivables are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

Management makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the statement of financial activities.

(e) Depreciation and residual values

The trustees and directors have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

(f) Investment properties

The Group engaged independent valuation specialists to determine fair value at 31 March 2024. The valuation was made as at 31 March 2024. The valuation has been carried out in accordance with the RICS Valuation Global Standards effective from 31 January 2022 ("Red Book"). The valuation practice statement 4 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Further detail is disclosed at note 13.

3 Related party transactions

Millennium Point Trust is the parent company of a group that prepares consolidated financial statements. The company has taken advantage of the exemption from disclosing transactions with group entities. All other related party transactions are disclosed in note 22.

4 Investment income

	2024 £'000	2023 £'000
Bank interest	332	112

5 Interest payable and other finance costs

	2024 £'000	2023 £'000
Other loan interest	371	371

MILLENNIUM POINT TRUST
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

6 Net income of non-charitable trading subsidiary

The charity has a wholly owned trading subsidiary, which is incorporated in the UK. Millennium Point Property Limited is charged with developing and operating the site of Millennium Point to enable Millennium Point Trust to fulfil its charitable objectives. The company gift aids a portion of its taxable profit to Millennium Point Trust. A summary of its trading result is shown below for the twelve months to 31 March 2024. Audited accounts will be filed with the Registrar of Companies.

	Millennium Point Property Limited	
	2024	2023
	£'000	£'000
<i>Profit and loss account</i>		
Turnover	8,134	8,882
Administrative expenses	(6,856)	(6,464)
Other operating income		
Operating Profit	1,278	2,418
Investment property fair value movement	(630)	(1,850)
Interest receivable	326	111
Interest payable and other finance costs	(371)	(371)
Profit after tax	603	308
	£'000	£'000
Retained earnings at the start of the year	42,366	42,637
Profit for the year	603	308
Gift aid payment	(397)	(579)
Retained earnings at the end of the year	42,572	42,366
Income is generated as follows:	£'000	£'000
Rental income - floor space	2,280	2,696
Rental income - service charges	2,531	2,944
Car park income	582	541
Events income	1,499	1,174
Other Income	-	485
Utilities and other recharges	1,242	1,042
	8,134	8,882

MILLENNIUM POINT TRUST
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

6 Net income of non-charitable trading subsidiary – continued

	2024	2023
Analysed	£'000	£'000
Commercial lettings and other income	6,531	7,318
Concessionary lettings to charities	1,603	1,564
	8,134	8,882

The aggregate of the subsidiary's assets and liabilities was:

	2024	2023
	£'000	£'000
Assets	56,798	56,575
Liabilities	(14,226)	(14,209)
	42,572	42,366

7 Grants and donations

The group has approved charitable donations during the year as follows:

	2024	2023
	£'000	£'000
Donations approved in the year	145	260

Donations were provided to the following institutions:

Beneficiary	£
Little Sutton Primary School	20,000
STEM High Flyers	19,900
Parkfield Community School	18,700
Dudley Academies Trust	16,500
Free@last	10,000
Arthur Terry Learning Partnership - The Coleshill School	8,000
Saltley Academy	7,900
Hillcrest School & Sixth Form Centre	7,000
King Solomon International Business School	7,000
Tile Cross Academy	5,000
Heathfield Primary School	5,000
Lyng Primary School	5,000
Perry Hall Primary School	5,000
Ladypool Primary School	2,800
Prince Albert Primary School	2,500
Starbank Primary School	2,300
Hallmoor School	1,700
1st Lye Boy's Brigade Company	300
Total	144,600

MILLENNIUM POINT TRUST
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

8 Employee numbers and cost

	2024 No.	2023 No.
Average number of persons employed		
<i>Permanent</i>		
Finance and administration	5	4
Operational	20	19
Management	5	5
	30	28
Employees' costs during the year amounted to:	2024 £'000	2023 £'000
Wages and salaries	1,033	970
Social security costs	106	105
Pension costs	82	34
	1,221	1,109

The aggregate remuneration (including employers' national insurance and employers pension contributions) paid to key management during the year ended 31 March 2024 was £474k (2023: £454k).

During the year £Nil (2023: £Nil) was paid to trustees as remuneration and other benefits from employment directly or through related entities. During the year £Nil (2023: £Nil) was paid to trustees for expenses.

The number of employees whose remuneration (excluding employer pension contributions) exceeded £60,000 was:

	2024	2023
£60,000 - £70,000	1	1
£70,000 - £80,000	2	2
£80,001 - £90,000	1	1
£90,001- £100,000	1	1

9 Net incoming/(outgoing) resources

	2024 £'000	2023 £'000
Net incoming/(outgoing) resources are stated after charging/(crediting) the following:		
Depreciation and other amounts written off fixed assets		
- owned	161	120
Auditors' remuneration		
- audit fees	21	23
- non-audit	11	9
Operating lease rentals receivable	(2,280)	(2,696)

The group paid £16,772 (2022: £16,508) in respect of Trustees and Officers Liability insurance.

MILLENNIUM POINT TRUST
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

10 Total resources expended

	Other/ Finance Costs £'000	Concess- ionary Lettings £'000	Commercial Lettings £'000	Governance £'000	2024 Total £'000	2023 Total £'000
Costs directly allocated to activities:						
Interest	371	-	-	-	371	371
Staff costs	-	580	449	191	1,220	1,109
Publicity	-	117	91	-	208	182
Utility costs	-	900	696	-	1,596	1,137
Security	-	346	268	-	614	622
Cleaning	-	193	149	-	342	293
Maintenance costs	-	532	412	-	944	1,494
Insurance	-	118	97	-	209	222
Depreciation	-	91	70	-	161	120
Donations	145	-	-	-	145	260
Support costs allocated to activities:						
Legal and professional	-	-	94	27	121	116
Administration costs	-	915	708	-	1,622	1,324
Telecoms	-	91	71	-	162	122
	516	3,883	3,098	218	7,715	7,372

Total expenditure for both 2024 and 2023 was charged to unrestricted funds.

Basis of allocation of support costs:

Where applicable costs, including the legal and professional costs of securing additional commercial lettings, are allocated on a specific basis to the related activity. Office expenses are similarly allocated where possible, and the remaining costs are allocated on the basis of square footage occupied.

MILLENNIUM POINT TRUST
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

11 Tangible fixed assets - group

	Computer Equipment £'000	Fixtures and fittings £'000	Assets under construction £'000	Total £'000
Cost				
At 1 April 2023	152	438	-	590
Additions	13	237	73	323
Transfer between classes	-	-	-	-
At 31 March 2024	165	675	73	913
Depreciation				
At 1 April 2023	92	274	-	366
Charge for the year	35	126	-	161
At 31 March 2024	127	400	-	527
Net Book Value				
At 31 March 2024	38	275	73	386
At 31 March 2023	60	164	-	224

All of the assets of the group and the company are used for charitable purposes.

MILLENNIUM POINT TRUST
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

12 Investments

	Class of shares Held	% held	Principle Activities	Investment At cost £
Millennium Point Property Limited	Ordinary	100%	Property management	2

13 Investment properties

	Freehold investment property £'000	Freehold investment property improvements £'000	Total 2024 £'000	Total 2023 £'000
Valuation				
At 1 April 2023	47,560	-	47,560	49,410
Additions at cost	-	-	-	-
(Loss)/gain on revaluation	(630)	-	(630)	(1,850)
Transfer between classes	-	-	-	-
31 March 2024	46,930	-	46,930	47,560

The majority of the land on which the project is constructed is currently owned by Birmingham City Council. A long lease has been granted to the company at a peppercorn rent.

The investment property was revalued in the year on 31 March 2024.

The 2024 valuations were made by F J Mellor BSc MRICS RICS of Harris Lamb Property Consultancy, on an open market value for existing use basis.

Currently the company occupies 0.68% of the total square footage of the investment property. Applying this percentage to the fair value at year end would amount to £319k. The occupancy and estimated fair value is not material and therefore no amount is to be recognised within Freehold Land and Buildings.

The historical cost of the investment property is:

	2024 £'000	2023 £'000
Historical cost	69,611	69,611
Depreciation		
At 1 April 2023	10,438	9,974
Charge for the year	464	464
At 31 March 2024	10,902	10,438
Net historical book value At 31 March 2024	58,709	59,173
At 31 March 2023	59,173	59,637

MILLENNIUM POINT TRUST
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

14 Debtors

	2024		2023	
	Group £'000	Company £'000	Group £'000	Company £'000
Due within one year				
Trade debtors	1,199	-	723	-
Other debtors	-	-	2	-
Prepayments and accrued income	180	-	125	-
Amounts owed by group undertakings	-	3	-	-
	<u>1,379</u>	<u>3</u>	<u>850</u>	<u>-</u>

15 Creditors: amounts due within one year

	2024		2023	
	Group £'000	Company £'000	Group £'000	Company £'000
Trade creditors	172	4	401	-
Accruals and deferred income	2,502	178	2,371	278
Other taxes and social security	148	-	131	-
	<u>2,822</u>	<u>182</u>	<u>2,903</u>	<u>278</u>

Included within deferred income is rents invoiced in advance.

16 Creditors: amounts due after more than one year

	2024		2023	
	Group £'000	Company £'000	Group £'000	Company £'000
Other loans	11,582	-	11,582	-
	<u>11,582</u>	<u>-</u>	<u>11,582</u>	<u>-</u>

MILLENNIUM POINT TRUST
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

16 Creditors: amounts due after more than one year (continued)

Other loans

Included within the above are amounts falling due for repayment as follows:

	2024 £'000	2023 £'000
In 2 – 5 years	11,582	3,000
More than 5 years	-	8,582
	<u>11,582</u>	<u>11,582</u>

Other loans comprise a loan from Birmingham City Council, which was amended on 19 March 2018. The loan bears interest at 3.2% per annum and is repayable over 10 years, commencing 1 April 2018. Under the new agreement only interest payments are payable until 1 April 2025, thereafter capital repayments of £1m per annum are payable until the final capital balance which is due on 1 April 2028.

It is secured by way of a fixed and floating charge over the assets of the company ranking pari passu with the debenture granted to Millennium Commission referred to below.

Debenture

The Trust, and its subsidiary Millennium Point Property Limited, has granted a debenture over its assets to the Millennium Commission to secure all monies owing to the Commission by the Trust and its subsidiary Millennium Point Property Limited under the terms of a grant agreement dated 30 June 1997.

Total secured liabilities at 31 March 2024 are £11,582k (2023: £11,582k).

17(a) Group funds

CURRENT YEAR

	At 1 April 2023 £'000	Incoming resources £'000	Outgoing resources £'000	Gift aid £'000	Transfers/ revaluation adjustment £'000	At 31 March 2024 £'000
Unrestricted Funds						
General funds	313	7	(485)	397	-	232
Non-charitable trading	42,366	8,461	(7,230)	(397)	(630)	42,570
	<u>42,679</u>	<u>8,468</u>	<u>(7,715)</u>	<u>-</u>	<u>(630)</u>	<u>42,802</u>

MILLENNIUM POINT TRUST
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

17(a) Group funds (Continued)

PRIOR YEAR

	At 1 April 2022 £'000	Incoming resources £'000	Outgoing resources £'000	Gift aid £'000	Transfers/ revaluation adjustment £'000	At 31 March 2023 £'000
Unrestricted Funds						
General funds	271	-	(537)	579	-	313
Non-charitable trading	42,636	8,994	(6,835)	(579)	(1,850)	42,366
	<u>42,907</u>	<u>8,994</u>	<u>(7,372)</u>	<u>-</u>	<u>(1,850)</u>	<u>42,679</u>

17(b) Company funds – CURRENT YEAR

	Unrestricted funds £'000	Total £'000
At 1 April 2023	313	313
Incoming resources	404	404
Outgoing resources	(485)	(485)
	<u>232</u>	<u>232</u>
At 31 March 2024	232	232

Company funds - PRIOR YEAR

	Unrestricted funds £'000	Total £'000
At 1 April 2022	271	271
Incoming resources	579	579
Outgoing resources	(537)	(537)
	<u>313</u>	<u>313</u>
At 31 March 2023	313	313

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

18 Analysis of group net assets between funds – CURRENT YEAR

	Fixed assets £'000	Investment property £'000	Net current assets £'000	Long term liabilities £'000	Total £'000
Unrestricted Funds					
General funds	-	-	232	-	232
Non-charitable trading	386	46,930	6,836	(11,582)	42,570
	<u>386</u>	<u>46,930</u>	<u>7,068</u>	<u>(11,582)</u>	<u>42,802</u>

Analysis of group net assets between funds – PRIOR YEAR

	Fixed assets £'000	Investment property £'000	Net current assets £'000	Long term liabilities £'000	Total £'000
Unrestricted Funds					
General funds	-	-	313	-	313
Non-charitable trading	224	47,560	6,164	(11,582)	42,366
	<u>224</u>	<u>47,560</u>	<u>6,477</u>	<u>(11,582)</u>	<u>42,679</u>

19 Taxation

As a charitable company, Millennium Point Trust is exempt from tax on income and gains falling within Section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

20 Financial commitments

Value Added Tax

As a result of group registration arrangements for value added tax (VAT), the charitable company is jointly and severally liable together with other members of the group, for any VAT due by the representative member of the group.

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NOTES TO THE FINANCIAL STATEMENTS - continued
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21 Commitments under operating leases

Operating leases as a lessee

At 31 March 2024 the group had future minimum lease payments under non-cancellable operating leases as follows:

	2024 £'000	2023 £'000
Not later than 1 year	14	13
Later than 1 year and not later than 5 years	19	16
	<hr/> 33	<hr/> 29

Operating leases as a lessor

At 31 March 2024 the group had future minimum lease receipts under non-cancellable operating leases as follows:

	2024 £'000	2023 £'000
Not later than 1 year	2,158	2,040
Later than 1 year and not later than 5 years	8,531	6,983
Later than 5 years	797,195	799,259
	<hr/> 807,884	<hr/> 808,282

22 Transactions with related parties

A number of the directors of Millennium Point Property Limited and members of its parent company, Millennium Point Trust, have interests in organisations which have provided services to the company in the period. The directors of Millennium Point Property Limited have considered the disclosure requirements of Financial Reporting Standard 102, section 33, and consider that the transactions requiring disclosure are as follows:

Birmingham City Council, a member of Millennium Point Trust, made loans to the company during 2005/06 of £16,375,000. Capital repayments in the year amounted to £Nil (2023: £Nil) and at the year end the capital balance outstanding on this loan was £11,582,248 (2023: £11,582,248). During the year interest of £370,632 (2023: £370,632) was charged of which £nil (2023: £nil) remains outstanding at the year end. During the year the company also received income of £578,035 (2023: £537,219) as compensation for loss of car park income, and paid expenditure amounting to £59,949 (2023: £44,774) for services received. At the year-end an amount of £Nil (2023: £161,166) was due from Birmingham City Council.

Birmingham City University is a member of Millennium Point Trust. During the year, charges totalling £3,006,232 (2023: £3,983,141) were made by the company in respect of rent, service charges and other rechargeable costs on an arm's length basis. Millennium Point Property Limited paid expenditure amounting to £14,801 (2023: £31,661) for services received. At the year-end an amount of £314,416 (2023: £98,977) was due from Birmingham City University.

Birmingham Chamber of Commerce and Industry is a member of Millennium Point Trust. During the year, Millennium Point Property Limited paid £14,040 (2023: £13,650) to Birmingham Chamber of Commerce and Industry in respect of patronage and membership fees, sponsorship and advertising fees. Income of

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22 Transactions with related parties – continued

£1,190 was also received. At year-end an amount of £498 was due from Birmingham Chamber of Commerce and Industry.

During the year the group paid nil (2023: £30k) to JLL in professional fees. This organisation is related as I Cornock is a Lead Director for the Midlands within JLL.

During the year the group receiving income of £2,427 from St. Basils for an event. This organisation is related as H.E Bates is a non-executive director at St. Basils

23 Members

The charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up. At 31 March 2024, there were 4 members (2023: 3 members).

24 Service charge activities

Included within the Group's cash at bank and in hand of £8,499k (2023: £8,518k) are balances of £580k (2023: £701k) in respect of service charge accounts. These balances are held on trust by the group for the tenants of Millennium Point.

25 Pension Commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £82k (2023: £34k). Contributions totalling £7k (2023: £4k) were payable to the fund at the balance sheet date.

26 Capital Commitments

As at the year end, the Company had no capital commitments (2023: Nil).

