

THE MILLENNIUM QUARTER TRUST LIMITED

England & Wales · Charity number 1090859

Details

Status Registered

Legal form Charitable company

Company number [03962470](#)

Registered 2002-03-01

Register [View on the Charity Commission register](#)

Contact

Address Manchester Professional Services
Level 5
Town Hall Extension
Albert Square
Manchester

Phone 01612343534

Email mpsl@manchester.gov.uk

Activities

Objects: 1. FOR THE GENERAL BENEFIT OF THE PUBLIC:1.1 TO PRESERVE BUILDINGS AND CONSERVE, MAINTAIN AND PROTECT LAND OR OTHER PROPERTY OF AESTHETIC, HISTORIC, ARCHITECTURAL, CONSTRUCTIONAL, OR SCIENTIFIC INTEREST OR IMPORTANCE IN THE MANCHESTER MILLENNIUM QUARTER PROJECT AREA (BOUNDED BY CANNON STREET, CATEATON STREET, VICTORIA STREET, WALKER'S CROFT, TODD STREET AND CORPORATION STREET, MANCHESTER AND COLOURED BLUE (URBIS), PINK (MANCHESTER CATHEDRAL VISITOR CENTRE), ORANGE (EXCHANGE SQUARE) AND GREEN (CITY PARK) AND EDGED RED ON THE PLAN ANNEXED HERETO FOR THE PURPOSES OF IDENTIFICATION).1.2. WITH OR WITHOUT ASSISTANCE FROM OTHERS, THE PROVISION OF FACILITIES FOR RECREATION AND OTHER LEISURE-TIME OCCUPATION IN THE MANCHESTER MILLENNIUM QUARTER PROJECT AREA AND FOR THE SURROUNDING AREAS WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR SUCH PERSONS HAVING NEED OF SUCH FACILITIES BY REASONS OF THEIR AGE, SEX, YOUTH, INFIRMITY, DISABLEMENT, POVERTY AND SOCIAL AND ECONOMIC CIRCUMSTANCES.2. THE ADVANCENT, IMPROVEMENT, PROMOTION AND DEVELOPMENT OF THE EDUCATION OF THE PUBLIC BY PROMOTING CULTURAL ACTIVITIES INCLUDING EXHIBITIONS, INFORMATION SERVICES ON THEMES RELATING TO CITIES, LECTURES, DEMONSTRATIONS, PERFORMANCES OF DRAMA, MUSIC, OPERA AND BALLET, DANCE, FILM SHOWS, POETRY READINGS, PAINTING AND SCULPTURE, LITERATURE AND OTHER ARTS

Activities: The main objective of MQT is to oversee the operation of the Manchester Millennium Quarter - a distinctive cultural area in the historic medieval sector of Manchester.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** MANCHESTER
- Manchester City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£60,206	£60,206	-	-
2024-03-31	£65,862	£65,862	-	-
2023-03-31	£68,476	£68,476	-	-
2022-03-31	£70,580	£70,580	-	-
2021-03-31	£57,917	£57,917	-	-

Trustees

Name	Role	Appointed
JOHN MATTHEW WILLIAMS	Chair	
JANE ELIZABETH SHARROCKS		2014-09-24
The Very Revd Rogers Govender		

THE MILLENNIUM QUARTER TRUST LIMITED

England & Wales - Charity number 1090859

Accounts

Unaudited Financial Statements

The Millennium Quarter Trust Limited

(A company limited by guarantee)

For the year ended 31 March 2025

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10/01/2026

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COMPANIES HOUSE

Company No. 03962470
Charity No. 1090859

Company information

Charity registration number: 1090859

Company registration number: 03962470

Registered office: c/o Manchester Professional Services Limited
Level 5
Town Hall Extension
Albert Square
Manchester
England
M60 2LA

Directors: John Williams
The Very Reverend Rogers Govender
Jane Elizabeth Sharrocks
Joan Elizabeth Davies

Secretary: Manchester Professional Services Limited

Bankers: Barclays Bank PLC
51 Mosley Street
Manchester
M2 3HQ

Independent Examiner: Jade Brunt, CPFA
Financial Management
Manchester City Council
Level 5
Town Hall Extension
Albert Square
Manchester
England
M60 2LA

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Report of the Directors

The Directors present their report together with the unaudited financial statements for the year ended 31 March 2025.

Reference and administrative details

The Millennium Quarter Trust Limited ('MQT') is a company limited by guarantee (company number 03962470) and does not have any share capital. The company is also a registered charity (charity number 1090859).

The current members of MQT are Manchester City Council (MCC) and the Deans and Canons of the Cathedral and Collegiate Church of Saint Mary, Saint Denys and Saint George.

The Board of the company comprises nominees of Manchester City Council, The Dean and Canons of Manchester Cathedral and a number of independent trustees who have been appointed for their expertise. The Directors are its trustees for the purpose of charity law.

The charity is governed by its memorandum and articles of association last amended by a special resolution on 30 January 2002.

Directors

The Directors (who are also trustees of the charitable company for the purposes of charity law), who served during the year, and since the year end are as follows:

John Williams (appointed 7 April 2003)
The Very Reverend Rogers Govender (appointed 27 June 2006)
Jane Elizabeth Sharrocks (appointed 4 September 2014)
Joan Elizabeth Davies (appointed 25 September 2018)

Report of the Directors

Structure, Governance and Management

Organisation

The company is administered by the Board of Directors. During the financial period the Board met on one occasion and its principal business has been:

- To receive regular reports on the operation of the Manchester Cathedral Visitor Centre.
- To receive regular reports on the National Football Museum at the Urbis building.
- To receive regular reports on the development of the Millennium Quarter.

Risk Management

The Directors have implemented systems and procedures to identify and mitigate the major risks the company faces, and to ensure consistent quality of delivery for all operational aspects of the company.

Particular attention has focussed on the health and safety of the public and members of staff.

Objectives and Activities

The objects of the company are established as:

1. For the general benefit of the public:
 - 1.1 To preserve buildings and conserve, maintain and protect land or other property of the aesthetic, historic, architectural, constructional, scientific interest or importance in the Manchester Millennium Quarter project area;
 - 1.2 With or without assistance from others the provision of facilities in the interests of social welfare for recreation and other leisure time occupation in the MQT project area and for the designated surrounding areas with the object of improving the conditions of life for such persons having need of such facilities by reason of their age, gender, youth, infirmity, disablement, poverty and social or economic circumstances; and
 - 1.3 The advancement, improvement, promotion and development of the education of the public by promoting cultural activities including exhibitions, information services on themes relating to cities, lectures, demonstrations, performances of drama, music, opera and ballet, dance, film shows, poetry readings, painting and sculpture, literature and other arts.

Report of the Directors

Objectives and Activities (Continued)

The main objective of MQT is to oversee the operation of Manchester's Millennium Quarter, which is a distinctive cultural area in the historic medieval sector of Manchester. The Millennium Quarter was created as part of the Master plan for rebuilding the city centre following the catastrophic damage sustained in the explosion of June 1996. It comprises four elements: Exchange Square - a hard landscaped civic space adjacent to the retail core; the Manchester Cathedral Visitor Centre which contains the renovated Hanging Bridge, an exhibition about the Cathedral, meeting rooms and a café; Cathedral Gardens - a new green public space with trees, water features and seating areas and Urbis which is situated in Cathedral Gardens (now the National Football Museum).

Manchester City Council is directly responsible for the ongoing maintenance of Exchange Square and Cathedral Gardens. The Cathedral is responsible for the operation of the Cathedral Visitor Centre. An annual contribution of deficit funding of £54,395 in financial year 2024/25 from MQT towards operating costs has been accrued (2023/24: £48,943).

Financial risk management objectives and policies

The principal financial instruments of the company are cash, operating debtors and operating creditors. The objective of the company in relation to these instruments is to ensure that none of them pose a material threat to the unrestricted reserves of the company.

All cash is held in Pounds Sterling with Barclays Bank plc.

The primary risk facing the company is the loss of support from Manchester City Council. This risk has been mitigated by an undertaking of support (as detailed in the Principal Accounting Policies) given by Manchester City Council.

Funding

Any deficit of the Charitable Company is funded by Manchester City Council. The company can meet all outgoing items of expenditure and future plans and commitments. The company did not engage in any investment activity during the financial period.

Restricted funds

The company does not hold any restricted funds.

Reserves policy

The company has approved a reserves policy which has identified only a minimal need to accrue reserves for contingencies or investment opportunities. This policy takes account of the current scope of charitable activities as well as future arrangements with MCC. The reserves held on 31 March 2025 were £nil (2024: £nil).

Investment policy

The company has the power to invest the monies of the company not immediately required for its purposes in any investments, securities or property thought fit, subject to current law. The company did not make investments during the period covered by these accounts.

Report of the Directors

Going concern

After making enquiries, the Board has a reasonable expectation that the company has adequate resources to meet its debts as they fall due for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further information is given in the accounting policies (page 10). It should be noted that the company has secured a commitment of support from Manchester City Council to provide appropriate resources for a period at least 12 months from the date of approval of the financial statements.

Directors' responsibilities for the financial statements

The Trustees (who are also Directors of the Millennium Quarter Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102).
- make judgements and accounting estimates that are reasonable and prudent.
- 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 are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Directors

Directors' indemnities

The company, on behalf of the Directors, has Directors' indemnity insurance with a charge in the period of £1,511 in 2024/25; (2023/24: £1,904).

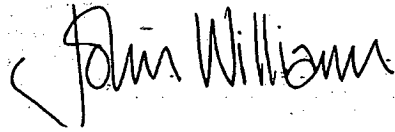
Small company exemption

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Independent Examination

The company is below the audit threshold for both the Companies and Charities Act requirements but requires an Independent Examination. The accounts for the year ended 31 March 2025 have been given an Independent Examiners' Report by Jade Brunt, CPFA.

BY ORDER OF THE BOARD



John Williams
For and on behalf of The Millennium Quarter Trust Limited
Director

Independent examiner's report to the trustees of The Millennium Quarter Trust Limited

I report on the accounts of The Millennium Quarter Trust Limited for the year ended 31 March 2025, which are set out on pages 13 to 17.

This report is made solely to the charitable company's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner.

The trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The charitable company's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 and Part 16 of the Companies Act 2006 and that an independent examination is needed).

Having satisfied myself that the charitable company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- to follow the procedures laid down the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charitable company. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006;
 - to prepare accounts which accord with the accounting records; to comply with the accounting requirements of the section 396 of the Companies Act 2006; and
 - to comply with the Statement of Recommended Practice 'Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)'

have not been met; or
to which, in my opinion, attention should be drawn in order to enable a proper
understanding of the accounts to be reached.



Jade Brunt, CPFA
Manchester City Council - Financial Management
Level 5
Town Hall Extension
Manchester
M60 2LA

23 December 2025

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting & Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS102) (effective 1 January 2019), Charities SORP (FRS102) and the Companies Act 2006. The charity is not required to prepare a cash flow statement, being a small entity under FRS102.

The Millennium Quarter Trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the accounting policy notes.

Basis of Accounting

The Financial Statements are prepared in accordance with the historical cost-convention. The company's functional and presentational currency is the pound sterling ('GBP').

Going concern

The company made a Surplus of Nil during the year ended 31 March 2025 (a surplus of £Nil 2024).

The Charity will continue to focus on overseeing the operation of Manchester's Millennium Quarter, which besides Urbis comprises Exchange Square, the Manchester Cathedral Visitor Centre and Cathedral Gardens.

The charitable company has the continuing support of Manchester City Council for the foreseeable future in the pursuit of its' charitable objectives.

~~It should be noted that the company has secured a commitment of support from Manchester City Council to provide appropriate resources for a period at least 12 months from the date of approval of the financial statements.~~

Based on the above, the Directors have concluded that it is appropriate to adopt the going concern basis of accounting in preparing these financial statements.

Principal accounting policies (continued)

Incoming Resources

Voluntary income comprises all incoming resources from donations, gifts and grants.

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. An equivalent amount is charged as expenditure. No income is recognised when there is no financial cost borne by a third party. Voluntary help is not included as income.

Grants receivable

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Incoming resources from charitable activities

Incoming resources from charitable activities are accounted for when earned.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources. Central overhead costs are allocated to operational functions based on their use of central support services.

Governance costs are the costs associated with the governance arrangements of the company which relate to the general running of the charity as opposed to those costs associated with charitable activities. Included within this category are costs associated with the strategic as opposed to day-to-day management of the company's activities.

Support costs, which include executive and development, finance, ICT, external accountancy, legal, marketing, general office and administration, are allocated across categories of charitable expenditure, governance costs and the costs of generating funds.

Fund accounting

Unrestricted funds are incoming resources received or generated for expenditure on the general objectives of the company at the discretion of the trustees. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting company, is exempt from the requirement to prepare such a statement under FRS 102.1A.7 Cash Flow Statements.

Principal accounting policies (continued)

Independent Examination

The company is eligible for audit exemption under Section 477 of the Companies Act 2006.

The company is eligible for an independent examination and has been given an unqualified Independent Examiners Report by Jade Brunt, CPFA.

Significant adjustments and key areas of estimation uncertainty

The trustees consider there to be no items in the financial statements where they have had to make significant judgements in the process of applying the Charity's accounting policies or key sources of estimation uncertainty.

Charitable company statement of financial activities
(Incorporating the Income and Expenditure account)

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	1	4,300	0	4,300	15,000
Incoming resources from charitable activities					
Grants from Manchester City Council	2	55,906	0	55,906	50,862
Total incoming resources		60,206	0	60,206	65,862
RESOURCES EXPENDED					
Charitable activities					
Cultural activities and provision of facilities	3	54,395	0	54,395	47,118
Governance Costs	4	5,811	0	5,811	18,744
Total resources expended		60,206	0	60,206	65,862
Net incoming resources for the year/net income for the year	5	0	0	0	0
Balances brought forward at 1 April 2024		0	0	0	0
Balances carried forward at 31 March 2025	11	0	0	0	0

The comparative information is for the year ended 31 March 2024.

There were no other recognised gains or losses for the financial period, other than the result for the year.

All results are derived from continuing operations.

Company no 03962470

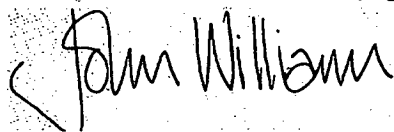
Charitable company balance sheet

	Note	2025 £	2024 £
Current assets			
Debtors	8	68,352	65,670
Cash at bank and in hand		0	0
		<u>68,352</u>	<u>65,670</u>
Creditors: amounts falling due within one year			
	9	<u>(68,352)</u>	<u>(65,670)</u>
Net current liabilities		0	0
Total net assets	10	<u>0</u>	<u>0</u>
Funds			
Unrestricted funds		0	0
Restricted funds		0	0
Total funds	11	<u>0</u>	<u>0</u>

The Trustees consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 5 January 2026.



John Williams
 Director

The accompanying notes form part of these financial statements.

Notes to the financial statements

1 Incoming resources from voluntary income

	2025	2024
	£	£
Donated services	4,300	15,000
	<u>4,300</u>	<u>15,000</u>

Donated services comprise accountancy and company secretarial services provided by Manchester City Council and Manchester Professional Services Limited respectively.

2 Income from Charitable Activities

Income, which is stated net of value added tax, represents annual lease contribution from Manchester City Council.

3 Cost of cultural activities and provision of facilities

	2025	2024
	£	£
Annual Contribution to the Manchester Cathedral Visitor Centre	54,395	- 51,907
	<u>54,395</u>	<u>51,907</u>

4 Governance costs

	2025	2024
	£	£
Administration	1,300	12,000
Accountancy	3,000	3,000
Professional Fees	0	1,840
Insurance	1,511	1,904
	<u>5,811</u>	<u>18,744</u>

5 Directors' remuneration and staff costs

No remuneration has been paid to the company's directors. No expenses have been reimbursed by the company to the directors. There were no employees in the year (2024: none).

Notes to the financial statements

6 Taxation

As a charity, The Millennium Quarter Trust Limited is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

8 Debtors

	2025	2024
	£	£
Debtors	67,839	65,670
Prepayments and accrued income	513	0
	<u>68,352</u>	<u>65,670</u>

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accounts Payable	0	0
Accruals	67,839	61,926
Deferred income	513	3,744
	<u>68,532</u>	<u>65,670</u>

10 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Current assets	68,352	0	68,352
Current liabilities	(68,352)	0	(68,352)
Net assets at 31 March 2025	<u>0</u>	<u>0</u>	<u>0</u>

11 Funds

	Unrestricted funds	Restricted funds	Total Funds
	£	£	£
At 1 April 2024	0	0	0
Incoming resources	60,206	0	60,206
Resources expended	(60,206)	0	(60,206)
At 31 March 2025	<u>0</u>	<u>0</u>	<u>0</u>

12 Guarantee

The company is limited by guarantee and has no authorised share capital.

Notes to the financial statements

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up whilst they are members or within one year after they ceased to be a member, of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors themselves.

13 Indemnity insurance

The company, on behalf of the directors, has paid directors' indemnity insurance with a charge of £1,511 for the year (2024 £1,904).

14 Related party transactions

Members of Manchester City Council (MCC) serve on the Board of Directors. The company's transactions with MCC are summarised as follows.

During the year, annual contribution (deficit grant), grant and donated services from Manchester City Council amounted to £58,906 (2024: £48,943).

At 31 March 2025 £67,838 (2024: £0) was due from MCC.

At 31 March 2025 £0 (2024: £3,744) was due to MCC.

Manchester Cathedral Visitors Centre is a related party as the Very Reverend Rogers Govender served on the Board of Directors.

During the year, an annual contribution (deficit grant) of £54,394 (2024: £51,907) was made to Manchester Cathedral Visitors Centre Limited.

At 31 March 2025 £67,838.42 (2024: £0) was due to Manchester Cathedral Visitors Centre.

15 Events after the end of the reporting period

Since the balance sheet date, the charity has received notice from Manchester City Council of their intention to exercise the right to challenge the annual lease contribution (deficit grant). This event relates to conditions that arose after the end of the reporting period and, as such, does not require adjustment to the amounts recognised in these financial statements at this stage. It is not possible to estimate the financial effect of this event at the date of approval of these financial statements. The trustees have considered the impact of this event and do not consider it affects the charity's ability to continue as a going concern.

THE MILLENNIUM QUARTER TRUST LIMITED

England & Wales - Charity number 1090859

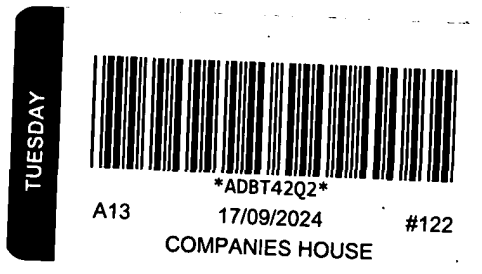
Accounts

Unaudited Financial Statements

The Millennium Quarter Trust Limited

(A company limited by guarantee)

For the year ended 31 March 2024



Company No. 03962470
Charity No. 1090859

The Millennium Quarter Trust Limited
Financial statements for the year ended 31 March 2024

1

Company information

Charity registration number: 1090859

Company registration number: 03962470

Registered office: P O Box 532
Town Hall Albert Square
Manchester
M60 2LA

Directors: John Williams
The Very Reverend Rogers Govender
Jane Elizabeth Sharrocks
Joan Elizabeth Davies

Secretary: Manchester Professional Services Limited

Bankers: Barclays Bank PLC
51 Mosley Street
Manchester
M2 3HQ

Solicitors: Pannone LLP
378-380 Deansgate
Manchester
M3 4LY

Independent Examiner: Julie Hardman, CPFA
Corporate Finance
5th Floor
Town Hall Extension
Manchester
M60 2LA

The Millennium Quarter Trust Limited
Financial statements for the year ended 31 March 2024

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The charity is governed by its memorandum and articles of association last amended by a special resolution on 30 January 2002.

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Report of the Directors

Structure, Governance and Management

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The company is administered by the Board of Directors. During the financial period the Board met on two occasions and its principal business has been:

- To receive regular reports on the operation of the Manchester Cathedral Visitor Centre.
- To receive regular reports on the National Football Museum at the Urbis building.
- To receive regular reports on the development of the Millennium Quarter.

Trustee Induction and Training

New trustees meet separately with both the Chairman and the Company Secretary. They are provided with an induction pack which includes the most recent minutes and Annual Report, together with a copy of the Memorandum and Articles of Association. They also attend a Board meeting before formally joining the Board.

Risk Management

The Directors have implemented systems and procedures to identify and mitigate the major risks the company faces, and to ensure consistent quality of delivery for all operational aspects of the company.

Particular attention has focussed on the health and safety of the public and members of staff.

Objectives and Activities

The objects of the company are established as: -

1. For the general benefit of the public:
 - 1.1 To preserve buildings and conserve, maintain and protect land or other property of the aesthetic, historic, architectural, constructional, scientific interest or importance in the Manchester Millennium Quarter project area;
 - 1.2 With or without assistance from others the provision of facilities in the interests of social welfare for recreation and other leisure time occupation in the MQT project area and for the designated surrounding areas with the object of improving the conditions of life for such persons having need of such facilities by reason of their age, gender, youth, infirmity, disablement, poverty and social or economic circumstances; and
 - 1.3 The advancement, improvement, promotion and development of the education of the public by promoting cultural activities including exhibitions, information services on themes relating to cities, lectures, demonstrations, performances of drama, music, opera and ballet, dance, film shows, poetry readings, painting and sculpture, literature and other arts.

Report of the Directors

Objectives and Activities (Continued)

The main objective of MQT is to oversee the operation of Manchester's Millennium Quarter, which is a distinctive cultural area in the historic medieval sector of Manchester. The Millennium Quarter was created as part of the Master plan for rebuilding the city centre following the catastrophic damage sustained in the explosion of June 1996. It comprises four elements: Exchange Square - a hard landscaped civic space adjacent to the retail core; the Manchester Cathedral Visitor Centre which contains the renovated Hanging Bridge, an exhibition about the Cathedral, meeting rooms and a café; Cathedral Gardens - a new green public space with trees, water features and seating areas and Urbis which is situated in Cathedral Gardens (now the National Football Museum).

Manchester City Council is directly responsible for the ongoing maintenance of Exchange Square and Cathedral Gardens. The Cathedral is responsible for the operation of the Cathedral Visitor Centre and received deficit grant funding of £48,943 in 2023/24 from MQT towards operating costs (2022/23: deficit £51,525).

Achievements, performance and the fulfilment of public benefit

Financial performance is summarised in the financial statements accompanying this report.

National Football Museum

The National Football Museum continues to operate successfully within the Urbis Building and during 23/24 achieved record visitor numbers since the introduction of a paid ticketing model in 2019. The museum welcomed a total of 220,137 visitors, a 15.4 % increase year on year.

Turnover was £4.6m (un-audited) and as a registered charity, all profits from ticketing and other commercial activities are reinvested back into the museum and its services. Thanks to funding from Manchester City Council, City of Manchester residents and schools continue to benefit from free admission.

The National Football Museum completed its first year as a new National Portfolio Organisation (NPO), which was awarded in 2022 by Arts Council England in recognition of the museum being leading institution that maintains the world class cultural sector of England. This additional funding has been invested in Football Creates – a three-year programme to improve wellbeing of visitors and communities through the creative power of football.

The museum continues to develop strategic partnerships across the city. We chair the Medieval Quarter Business Forum and are an active member of the city's Destination Marketing Organisation, Marketing Manchester, making a significant contribution to the visitor economy via domestic and international visitors.

Manchester Cathedral and Visitor Centre

The biggest public benefit of the Cathedral Visitor Centre (CVC) to the wider community is Volition (report attached), which had a massive impact on residents of Manchester.

During 2023, we brought in three commercial partners on a five-year lease to take three of the rooms in the CVC. The two main conference rooms and the first floor room which was occupied by Volition have all been let out. Thanks to the support of Alex and Victoria Russell

Report of the Directors

from the Property Alliance Group, a refit of the basement was undertaken allowing Volition to occupy this space, increasing the capacity of the volunteer programme to engage with the long-term unemployed.

The small conference room on the top floor, again, thanks to two corporate partners enabled this room to be upgraded as a community room to support the cathedral and other charities in delivering community outreach. Repairs to the building continue to be a major cost together with the huge increase in the cost of gas and electricity was a key factor in the CVC continuing to incur losses.

The Kitchen, supporting rooms and the toilets in the basement continue to suffer from a high level of water ingress from Canon Court making this part of the CVC unusable. Following a fire inspection in 2023, the issue has been raised with the Chief Executive and Leader of Manchester City Council. We are still in discussions with Manchester City Council on a plan of works to stop the water ingress.

Suffice to say, the business model which was adopted post-Covid is making a big difference to the financial sustainability of the CVC.

Financial risk management objectives and policies

The principal financial instruments of the company are cash, operating debtors and operating creditors. The objective of the company in relation to these instruments is to ensure that none of them pose a material threat to the unrestricted reserves of the company:

All cash is held in Pounds Sterling with Barclays Bank plc.

The primary risk facing the company is the loss of support from Manchester City Council. Currently grants paid to the company amounts to 2023/24 80% (2022/23 : 80%) of the total income and therefore its loss could lead to the closure of the company. This risk has been mitigated by an undertaking of support (as detailed in the Principal Accounting Policies) given by Manchester City Council.

Funding

Any deficit of the Charitable Company is funded by Manchester City Council. The company is able to meet all outgoing items of expenditure and future plans and commitments. The company did not engage in any investment activity during the financial period.

Restricted funds

The company does not hold any restricted funds.

Reserves policy

The company has approved a reserves policy which has identified only a minimal need to accrue reserves for contingencies or investment opportunities. This policy takes account of the current scope of charitable activities as well as future arrangements with MCC. The reserves held at 31 March 2024 were £nil (2023: £nil).

Investment policy

The company has the power to invest the monies of the company not immediately required for its purposes in any investments, securities or property thought fit, subject to current law. The company did not make investments during the period covered by these accounts.

Report of the Directors

Going concern

After making enquiries, the Board has a reasonable expectation that the company has adequate resources to meet its debts as they fall due for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further information is given in the accounting policies (page 11). It should be noted that the company has secured a commitment of support from Manchester City Council to provide appropriate resources for a period at least 12 months from the date of approval of the financial statements.

Directors' responsibilities for the financial statements

The Trustees (who are also Directors of the Millennium Quarter Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- 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 are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Directors

Directors' indemnities

The company, on behalf of the Directors, has Directors' indemnity insurance with a charge in the period of £1,904 in 2023/24; (2022/23: £1,831).

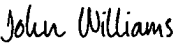
Small company exemption

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Independent Examination

The company is below the audit threshold for both the Companies and Charities Act requirements but requires an Independent Examination. The accounts for the year ended 31 March 2024 have been given an Independent Examiners' Report by Julie Hardman CPFA.

BY ORDER OF THE BOARD

Signed by:

9CE8651CA298429...

John Williams
For and on behalf of The Millennium Quarter Trust Limited
Director

The Millennium Quarter Trust Limited
Financial statements for the year ended 31 March 2024

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Independent examiner's report to the trustees of The Millennium Quarter Trust Limited

I report on the accounts of The Millennium Quarter Trust Limited for the year ended 31 March 2024, which are set out on pages 11 to 18.

This report is made solely to the charitable company's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner.

The trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The charitable company's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 and Part 16 of the Companies Act 2006 and that an independent examination is needed).

Having satisfied myself that the charitable company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- to follow the procedures laid down the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charitable company. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

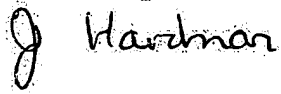
- which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006;
 - to prepare accounts which accord with the accounting records; to comply with the accounting requirements of the section 396 of the Companies Act 2006; and
 - to comply with the Statement of Recommended Practice 'Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)'

The Millennium Quarter Trust Limited
Financial statements for the year ended 31 March 2024

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have not been met; or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Julie Hardman, CPFA
Corporate Finance
5th Floor
Town Hall Extension
Manchester
M60 2LA

Date 11th September 2024

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting & Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS102) (effective 1 January 2019), Charities SORP (FRS102) and the Companies Act 2006. The charity is not required to prepare a cash flow statement, being a small entity under FRS102.

The Millennium Quarter Trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the accounting policy notes.

Basis of Accounting

The Financial Statements are prepared in accordance with the historical cost convention. The company's functional and presentational currency is the pound sterling ("GBP").

Going concern

The company made a Surplus of Nil during the year ended 31 March 2024 (a surplus of £Nil 2023).

The Charity will continue to focus on overseeing the operation of Manchester's Millennium Quarter, which besides Urbis comprises Exchange Square, the Manchester Cathedral Visitor Centre and Cathedral Gardens.

The charitable company has the continuing support of Manchester City Council for the foreseeable future in the pursuit of its' charitable objectives.

It should be noted that the company has secured a commitment of support from Manchester City Council to provide appropriate resources for a period at least 12 months from the date of approval of the financial statements.

Based on the above, the Directors have concluded that it is appropriate to adopt the going concern basis of accounting in preparing these financial statements.

Principal accounting policies (continued)

Incoming Resources

Voluntary income comprises all incoming resources from donations, gifts and grants.

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. An equivalent amount is charged as expenditure. No income is recognised when there is no financial cost borne by a third party. Voluntary help is not included as income.

Grants receivable

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Incoming resources from charitable activities

Incoming resources from charitable activities are accounted for when earned.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources. Central overhead costs are allocated to operational functions based on their use of central support services.

Governance costs are the costs associated with the governance arrangements of the company which relate to the general running of the charity as opposed to those costs associated with charitable activities. Included within this category are costs associated with the strategic as opposed to day-to-day management of the company's activities.

Support costs, which include executive and development, finance, ICT, external accountancy, legal, marketing, general office and administration, are allocated across categories of charitable expenditure, governance costs and the costs of generating funds.

Fund accounting

Unrestricted funds are incoming resources received or generated for expenditure on the general objectives of the company at the discretion of the trustees. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting company, is exempt from the requirement to prepare such a statement under FRS 102.1A.7 Cash Flow Statements.

Principal accounting policies (continued)

Grants Made

The charity gives grants with conditions for its payment; such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Independent Examination

The company is eligible for audit exemption under Section 477 of the Companies Act 2006.

The company is eligible for an independent examination and has been given an unqualified Independent Examiners Report by Julie Hardman, CPFA.

Significant adjustments and key areas of estimation uncertainty

The trustees consider there to be no items in the financial statements where they have had to make significant judgements in the process of applying the Charity's accounting policies or key sources of estimation uncertainty.

Charitable company statement of financial activities (Incorporating the Income and Expenditure account)

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income	1	15,000	0	15,000
Incoming resources from charitable activities				
Grants from Manchester City Council	2	50,862	0	53,476
Total incoming resources		65,862	0	68,476
RESOURCES EXPENDED				
Charitable activities				
Cultural activities and provision of facilities	3	47,118	0	51,525
Governance Costs	4	18,744	0	16,951
Total resources expended		65,862	0	68,476
Net incoming resources for the year/net income for the year	5	0	0	0
Balances brought forward at 1 April 2023		0	0	0
Balances carried forward at 31 March 2024	11	0	0	0

The comparative information is for the year ended 31 March 2024.

There were no other recognised gains or losses for the financial period, other than the result for the year.

All results are derived from continuing operations.

The Millennium Quarter Trust Limited
Financial statements for the year ended 31 March 2024

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Company no 03962470

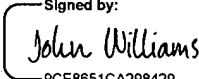
Charitable company balance sheet

	Note	2024 £	2023 £
Current assets			
Debtors	8	65,670	63,141
Cash at bank and in hand		0	1,825
		<u>65,670</u>	<u>64,966</u>
Creditors: amounts falling due within one year	9	<u>(65,670)</u>	<u>(64,966)</u>
Net current liabilities		0	0
Total net assets	10	<u><u>0</u></u>	<u><u>0</u></u>
Funds			
Unrestricted funds		0	0
Restricted funds		0	0
Total funds	11	<u><u>0</u></u>	<u><u>0</u></u>

The Trustees consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on

Signed by:

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John Williams

9/12/2024

Director

The accompanying notes form part of these financial statements

Notes to the financial statements

1 Incoming resources from voluntary income

	2024	2023
	£	£
Donated services	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

Donated services comprise accountancy and company secretarial services provided by Manchester Professional Services Limited.

2 Income from Charitable Activities

Income, which is stated net of value added tax, represents grants from Manchester City Council.

3 Cost of cultural activities and provision of facilities

	2024	2023
	£	£
Grant to the Cathedral Visitor Centre	51,907	51,525
	<u>51,907</u>	<u>51,525</u>

4 Governance costs

	2024	2023
	£	£
Administration	12,000	12,000
Accountancy	3,000	3,000
Professional Fees	1,840	120
Insurance	1,904	1,831
	<u>18,744</u>	<u>16,951</u>

Notes to the financial statements

5 Directors' remuneration and staff costs

No remuneration has been paid to the company's directors. No expenses have been reimbursed by the company to the directors. There were no employees in the year (2023: none).

6 Taxation

As a charity, The Millennium Quarter Trust Limited is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

8 Debtors

	2024	2023
	£	£
Debtors	65,670	63,141
Prepayments and accrued income	0	0
	<u>65,670</u>	<u>63,141</u>

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accounts Payable	0	26
Accruals	61,926	63,827
Deferred income (note 14)	3,744	1,113
	<u>65,670</u>	<u>64,966</u>

The deferred income due to Manchester City Council is secured by a fixed and floating charge over the charity's assets.

10 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Current assets	65,670	0	65,670
Current liabilities	(65,670)	0	(65,670)
Net assets at 31 March 2024	<u>0</u>	<u>0</u>	<u>0</u>

Notes to the financial statements

11 Funds

	Unrestricted funds £	Restricted funds £	Total Funds £
At 1 April 2023	0	0	0
Incoming resources	65,670	0	65,670
Resources expended	(65,670)	0	(65,670)
At 31 March 2024	<u>0</u>	<u>0</u>	<u>0</u>

12 Guarantee

The company is limited by guarantee and has no authorised share capital.

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up whilst they are members or within one year after they ceased to be a member, of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors themselves.

13 Indemnity insurance

The company, on behalf of the directors, has paid directors' indemnity insurance with a charge of £1,904 for the year (2023 £1,831).

14 Related party transactions

Members and officers of Manchester City Council (MCC) serve on the Board of Directors. The company's transactions with MCC are summarised as follows.

During the year, grants and donated services from Manchester City Council amounted to £48,943 (2023: £68,476).

At 31 March 2024 £0 (2023: £0) was due from MCC

At 31 March 2024 £3,744 (31 March 2023: £1,113) was due to MCC.

At 31 March 2024 £0 (2023: £0) was due to Manchester Cathedral Visitors Centre

During the year, a grant of £51,907 (2023: £51,525) was made to Manchester Cathedral Visitors Centre.

Manchester Cathedral Visitors Centre is a related party as the Very Reverend Rogers Govender served on the Board of Directors.

THE MILLENNIUM QUARTER TRUST LIMITED

England & Wales - Charity number 1090859

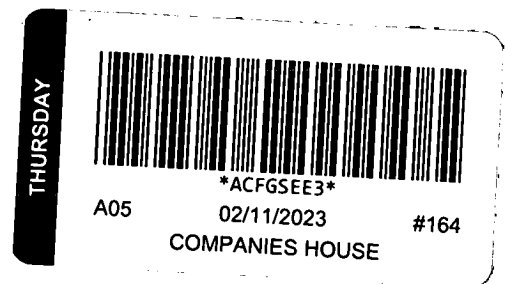
Accounts

Unaudited Financial Statements

The Millennium Quarter Trust Limited

(A company limited by guarantee)

For the year ended 31 March 2023



Company No. 03962470
Charity No. 1090859

Company information

Charity registration number: 1090859

Company registration number: 03962470

Registered office: P O Box 532
Town Hall Albert Square
Manchester
M60 2LA

Directors: John Williams
The Very Reverend Rogers Govender
Jane Elizabeth Sharrocks
Liam Mooney – resigned 16 September 2022
Joan Elizabeth Davies

Secretary: Manchester Professional Services Limited

Bankers: Barclays Bank PLC
51 Mosley Street
Manchester
M2 3HQ

Solicitors: Pannone LLP
378-380 Deansgate
Manchester
M3 4LY

Independent Examiner: Julie Hardman, CPFA
Corporate Finance
5th Floor
Town Hall Extension
Manchester
M60 2LA

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Principal accounting policies	11 – 13
Charitable company statement of financial activities	14
Charitable company balance sheet	15
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Report of the directors

The Directors present their report together with the unaudited financial statements for the year ended 31 March 2023.

Reference and administrative details

The Millennium Quarter Trust Limited ('MQT') is a company limited by guarantee (company number 03962470) and does not have any share capital. The company is also a registered charity (charity number 1090859).

The current members of MQT are Manchester City Council (MCC) and the Deans and Canons of the Cathedral and Collegiate Church of Saint Mary, Saint Denys and Saint George.

The Board of the company comprises nominees of Manchester City Council, The Dean and Canons of Manchester Cathedral and a number of independent trustees who have been appointed for their expertise. The Directors are its trustees for the purpose of charity law.

The charity is governed by its memorandum and articles of association last amended by a special resolution on 30 January 2002.

Directors

The Directors (who are also trustees of the charitable company for the purposes of charity law), who served during the year, and since the year end are as follows:-

John Williams (appointed 7 April 2003)

The Very Reverend Rogers Govender (appointed 27 June 2006)

Liam Mooney (appointed 10 October 2017 - resigned 16 September 2022)

Jane Elizabeth Sharrocks (appointed 4 September 2014)

Joan Elizabeth Davies (appointed 25 September 2018)

Report of the directors

Structure, Governance and Management

Organisation

The company is administered by the Board of Directors. During the financial period the Board met on two occasions and its principal business has been:

- To receive regular reports on the operation of the Manchester Cathedral Visitor Centre.
- To receive regular reports on the National Football Museum at the Urbis building.
- To receive regular reports on the development of the Millennium Quarter.

Trustee Induction and Training

New trustees meet separately with both the Chairman and the Company Secretary. They are provided with an induction pack which includes the most recent minutes and Annual Report, together with a copy of the Memorandum and Articles of Association. They also attend a Board meeting before formally joining the Board.

Risk Management

The Directors have implemented systems and procedures to identify and mitigate the major risks the company faces, and to ensure consistent quality of delivery for all operational aspects of the company.

Particular attention has focussed on the health and safety of the public and members of staff.

Objectives and Activities

The objects of the company are established as: -

1. For the general benefit of the public:
 - 1.1 To preserve buildings and conserve, maintain and protect land or other property of the aesthetic, historic, architectural, constructional, scientific interest or importance in the Manchester Millennium Quarter project area;
 - 1.2 With or without assistance from others the provision of facilities in the interests of social welfare for recreation and other leisure time occupation in the MQT project area and for the designated surrounding areas with the object of improving the conditions of life for such persons having need of such facilities by reason of their age, gender, youth, infirmity, disablement, poverty and social or economic circumstances; and
 - 1.3 The advancement, improvement, promotion and development of the education of the public by promoting cultural activities including exhibitions, information services on themes relating to cities, lectures, demonstrations, performances of drama, music, opera and ballet, dance, film shows, poetry readings, painting and sculpture, literature and other arts.

Report of the directors

Objectives and Activities (Continued)

The main objective of MQT is to oversee the operation of Manchester's Millennium Quarter, which is a distinctive cultural area in the historic medieval sector of Manchester. The Millennium Quarter was created as part of the Master plan for rebuilding the city centre following the catastrophic damage sustained in the explosion of June 1996. It comprises four elements: Exchange Square - a hard landscaped civic space adjacent to the retail core; the Manchester Cathedral Visitor Centre which contains the renovated Hanging Bridge, an exhibition about the Cathedral, meeting rooms and a café; Cathedral Gardens - a new green public space with trees, water features and seating areas and Urbis which is situated in Cathedral Gardens (now the National Football Museum).

Manchester City Council is directly responsible for the ongoing maintenance of Exchange Square and Cathedral Gardens. The Cathedral is responsible for the operation of the Cathedral Visitor Centre and received deficit grant funding of £51,525 in 2022/23 from MQT towards operating costs (2021/22: £52,616).

Achievements, performance and the fulfilment of public benefit

Financial performance is summarised in the financial statements accompanying this report.

National Football Museum

The National Football Museum continues to operate successfully within the Urbis Building and during 22/23 achieved record visitor numbers since the introduction of a paid ticketing model in 2019. The museum welcomed a total of 190,654 visitors, an 11% increase on pre-Covid figures, and also achieved a 37% increase in school and educational visits. Turnover was £3.6m (un-audited) and as a registered charity, all profits from ticketing and other commercial activities are reinvested back into the museum and its services. Thanks to funding from Manchester City Council, City of Manchester residents and schools continue to benefit from free admission.

In November 2022 the National Football Museum achieved National Portfolio Organisation (NPO) status awarded by Arts Council England to leading institutions that maintain the world class cultural sector of England. This additional funding has been invested in Football Creates – a three-year cultural programme that uses the power of football to engage underserved communities in creativity to drive inclusion and improve wellbeing.

The museum continues to develop strategic partnerships across the city. Members of the SLT chair both the Medieval Quarter Business Forum and Marketing Group, the museum was a primary venue for Manchester International Festival 23 and is an active member of the city's Destination Marketing Organisation, Marketing Manchester, making a significant contribution to the visitor economy via domestic and international visitors.

Report of the directors

Manchester Cathedral Visitor Centre

The decision to let the former conference rooms on a commercial basis after the Covid-19 pandemic helped the Visitor Centre to achieve a better income in 2022. Repairs to the building continue to be a major cost and the refurbishment of the lift was an added cost this year. The huge increase in the cost of gas & electricity was another factor in The Visitor Centre continuing to incur losses.

Manchester Cathedral

Manchester Cathedral was also badly affected by the pandemic with a loss of donation and event income. Event income improved in 2022 exceeding the pre-pandemic level but donations have not yet recovered to pre-pandemic figures. However, the Cathedral continues to support the Visitor Centre.

Financial risk management objectives and policies

The principal financial instruments of the company are cash, operating debtors and operating creditors. The objective of the company in relation to these instruments is to ensure that none of them pose a material threat to the unrestricted reserves of the company.

All cash is held in Pounds Sterling with Barclays Bank plc.

The primary risk facing the company is the loss of support from Manchester City Council. Currently grants paid to the company amounts to 2022/23 80% (2021/22 : 79%) of the total income and therefore its loss could lead to the closure of the company. This risk has been mitigated by an undertaking of support (as detailed in the Principal Accounting Policies) given by Manchester City Council.

Funding

Any deficit of the Charitable Company is funded by Manchester City Council. The company is able to meet all outgoing items of expenditure and future plans and commitments. The company did not engage in any investment activity during the financial period.

Restricted funds

The company does not hold any restricted funds.

Reserves policy

The company has approved a reserves policy which has identified only a minimal need to accrue reserves for contingencies or investment opportunities. This policy takes account of the current scope of charitable activities as well as future arrangements with MCC. The reserves held at 31 March 2023 were £nil (2022: £nil).

Investment policy

The company has the power to invest the monies of the company not immediately required for its purposes in any investments, securities or property thought fit, subject to current law. The company did not make investments during the period covered by these accounts.

Report of the directors

Going concern

After making enquiries, the Board has a reasonable expectation that the company has adequate resources to meet its debts as they fall due for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further information is given in the accounting policies (page 11). It should be noted that the company has secured a commitment of support from Manchester City Council to provide appropriate resources for a period at least 12 months from the date of approval of the financial statements.

Directors' responsibilities for the financial statements

The Trustees (who are also Directors of the Millennium Quarter Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- 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 are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the directors

Directors' indemnities

The company, on behalf of the Directors, has Directors' indemnity insurance with a charge in the period of £1,831 in 2022/23; (2021/22: £1,464).

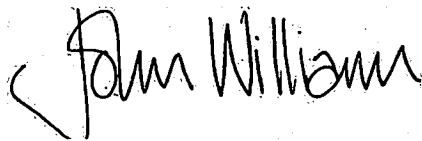
Small company exemption

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Independent Examination

The company is below the audit threshold for both the Companies and Charities Act requirements but requires an Independent Examination. The accounts for the year ended 31 March 2023 have been given an Independent Examiners' Report by Julie Hardman CPFA.

BY ORDER OF THE BOARD

A handwritten signature in black ink that reads "John Williams". The signature is written in a cursive style with a large initial 'J'.

John Williams
For and on behalf of The Millennium Quarter Trust Limited
Director

Independent examiner's report to the trustees of The Millennium Quarter Trust Limited

I report on the accounts of The Millennium Quarter Trust Limited for the year ended 31 March 2023, which are set out on pages 11 to 18.

This report is made solely to the charitable company's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The charitable company's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 and Part 16 of the Companies Act 2006 and that an independent examination is needed).

Having satisfied myself that the charitable company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- to follow the procedures laid down the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

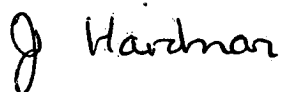
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charitable company. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006;
 - to prepare accounts which accord with the accounting records; to comply with the accounting requirements of the section 396 of the Companies Act 2006; and
 - to comply with the Statement of Recommended Practice 'Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)'

- have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Julie Hardman, CPFA
Corporate Finance
5th Floor
Town Hall Extension
Manchester
M60 2LA

Date 19th September 2023

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting & Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS102) (effective 1 January 2019), Charities SORP (FRS102) and the Companies Act 2006. The charity is not required to prepare a cash flow statement, being a small entity under FRS102.

The Millennium Quarter Trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the accounting policy notes.

Basis of Accounting

The Financial Statements are prepared in accordance with the historical cost convention. The company's functional and presentational currency is the pound sterling ('GBP').

Going concern

The company made a Surplus of Nil during the year ended 31 March 2023 (a surplus of £Nil 2022).

The Charity will continue to focus on overseeing the operation of Manchester's Millennium Quarter, which besides Urbis comprises Exchange Square, the Manchester Cathedral Visitor Centre and Cathedral Gardens.

The charitable company has the continuing support of Manchester City Council for the foreseeable future in the pursuit of its' charitable objectives.

It should be noted that the company has secured a commitment of support from Manchester City Council to provide appropriate resources for a period at least 12 months from the date of approval of the financial statements.

Based on the above, the directors have concluded that it is appropriate to adopt the going concern basis of accounting in preparing these financial statements.

MQT will continue to monitor the effects of the Covid-19 pandemic and report to Board members accordingly.

Principal accounting policies (continued)

Incoming Resources

Voluntary income comprises all incoming resources from donations, gifts and grants.

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. An equivalent amount is charged as expenditure. No income is recognised when there is no financial cost borne by a third party. Voluntary help is not included as income.

Grants receivable

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Incoming resources from charitable activities

Incoming resources from charitable activities are accounted for when earned.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources. Central overhead costs are allocated to operational functions on the basis of their use of central support services.

Governance costs are the costs associated with the governance arrangements of the company which relate to the general running of the charity as opposed to those costs associated with charitable activities. Included within this category are costs associated with the strategic as opposed to day to day management of the company's activities.

Support costs, which include executive and development, finance, ICT, external accountancy, legal, marketing, general office and administration, are allocated across categories of charitable expenditure, governance costs and the costs of generating funds.

Fund accounting

Unrestricted funds are incoming resources received or generated for expenditure on the general objectives of the company at the discretion of the trustees. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting company, is exempt from the requirement to prepare such a statement under FRS 102.1A.7 Cash Flow Statements.

Principal accounting policies (continued)

Grants Made

The charity gives grants with conditions for its payment; such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Independent Examination

The company is eligible for audit exemption under Section 477 of the Companies Act 2006.

The company is eligible for an independent examination and has been given an unqualified Independent Examiners Report by Julie Hardman, CPFA.

Significant adjustments and key areas of estimation uncertainty

The trustees consider there to be no items in the financial statements where they have had to make significant judgements in the process of applying the Charity's accounting policies or key sources of estimation uncertainty.

Charitable company statement of financial activities (Incorporating the Income and Expenditure account)

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	1	15,000	0	15,000	15,000
Incoming resources from charitable activities					
Grants from Manchester City Council	2	53,476	0	53,476	55,580
Total incoming resources		68,476	0	68,476	70,580
RESOURCES EXPENDED					
Charitable activities					
Cultural activities and provision of facilities	3	51,525	-	51,525	52,616
Governance Costs	4	16,951	-	16,951	17,964
Total resources expended		68,476	-	68,476	70,580
Net incoming resources for the year/net income for the year	5	-	-	-	-
Balances brought forward at 1 April 2022		-	-	-	-
Balances carried forward at 31 March 2023	11	-	-	-	-

The comparative information is for the year ended 31 March 2023.

There were no other recognised gains or losses for the financial period, other than the result for the year.

All results are derived from continuing operations.

Company no 03962470

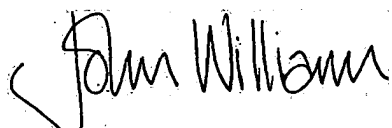
Charitable company balance sheet

	Note	2023 £	2022 £
Current assets			
Debtors	8	63,141	54,116
Cash at bank and in hand		1,825	3,385
		<u>64,966</u>	<u>57,501</u>
Creditors: amounts falling due within one year	9	<u>(64,966)</u>	<u>(57,501)</u>
Net current liabilities		-	-
Total net assets	10	<u>-</u>	<u>-</u>
Funds			
Unrestricted funds		-	-
Restricted funds		-	-
Total funds	11	<u>-</u>	<u>-</u>

The Trustees consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 19 September 2023.



John Williams

Director

The accompanying notes form part of these financial statements

Notes to the financial statements

1 Incoming resources from voluntary income

	2023	2022
	£	£
Donated services	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

Donated services comprises accountancy and company secretarial services provided by Manchester Professional Services Limited.

2 Income from Charitable Activities

Income, which is stated net of value added tax, represents grants from Manchester City Council.

3 Cost of cultural activities and provision of facilities

	2023	2022
	£	£
Grant to the Cathedral Visitor Centre	51,525	52,616
	<u>51,525</u>	<u>52,616</u>

4 Governance costs

	2023	2022
	£	£
Administration	12,000	12,000
Accountancy	3,000	3,000
Independent Audit Fees	120	1,500
Insurance	1,831	1,464
	<u>16,951</u>	<u>17,964</u>

Notes to the financial statements

5 Directors' remuneration and staff costs

No remuneration has been paid to the company's directors. No expenses have been reimbursed by the company to the directors. There were no employees in the year (2022: none).

6 Taxation

As a charity, The Millennium Quarter Trust Limited is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

8 Debtors

	2023	2022
	£	£
Debtors	63,141	52,957
Prepayments and accrued income	0	1,159
	<u>63,141</u>	<u>54,116</u>

9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accounts Payable	26	26
Accruals	63,827	54,069
Deferred income (note 14)	1,113	3,406
	<u>64,966</u>	<u>57,501</u>

The deferred income due to Manchester City Council is secured by a fixed and floating charge over the charity's assets.

10 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Current assets	64,966	-	64,966
Current liabilities	(64,966)	-	(64,966)
Net assets at 31 March 2023	<u>0</u>	<u>0</u>	<u>0</u>

Notes to the financial statements

11 Funds

	Unrestricted funds £	Restricted funds £	Total Funds £
At 1 April 2022	-	-	-
Incoming resources	64,966	0	64,966
Resources expended	(64,966)	0	(64,966)
At 31 March 2023	<u>0</u>	<u>0</u>	<u>0</u>

12 Guarantee

The company is limited by guarantee and has no authorised share capital.

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up whilst they are members or within one year after they ceased to be a member, of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors themselves.

13 Indemnity insurance

The company, on behalf of the directors, has paid directors' indemnity insurance with a charge of £1,831 for the year (2022 £1,464).

14 Related party transactions

Members and officers of Manchester City Council (MCC) serve on the Board of Directors. The company's transactions with MCC are summarised as follows.

During the year, grants and donated services from Manchester City Council amounted to £68,476 (2022: £55,580).

At 31 March 2023 £0 (2022: £52,957) was due from MCC

At 31 March 2023 £1,113 (31 March 2022: £3,406) was due to MCC.

At 31 March 2023 £0 (2022: £52,616) was due to Manchester Cathedral Visitors Centre

During the year, a grant of £51,525 (2022: £52,616) was made to Manchester Cathedral Visitors Centre.

Manchester Cathedral Visitors Centre is a related party as the Very Reverend Rogers Govender served on the Board of Directors.

THE MILLENNIUM QUARTER TRUST LIMITED

England & Wales - Charity number 1090859

Accounts

Unaudited Financial Statements

The Millennium Quarter Trust Limited

(A company limited by guarantee)

For the year ended 31 March 2022



Company No. 03962470
Charity No. 1090859

The Millennium Quarter Trust Limited
Financial statements for the year ended 31 March 2022

1

Company information

Charity registration number: 1090859

Company registration number: 03962470

Registered office: P O Box 532
Town Hall Albert Square
Manchester
M60 2LA

Directors: John Williams
The Very Reverend Rogers Govender
Jane Elizabeth Sharrocks
Liam Mooney
Joan Elizabeth Davies

Secretary: Manchester Professional Services Limited

Bankers: Barclays Bank PLC
51 Mosley Street
Manchester
M2 3HQ

Solicitors: Pannone LLP
378-380 Deansgate
Manchester
M3 4LY

Independent Examiner: M Delf FCA
Grant Thornton UK LLP
Landmark, St.Peter's Square
1 Oxford Street
Manchester
M1 4PB

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Independent Examiners' Report	9 - 10
Principal accounting policies	11 – 13
Charitable company statement of financial activities	14
Charitable company balance sheet	15
Notes to the financial statements	16 – 18

Report of the directors

The Directors present their report together with the unaudited financial statements for the year ended 31 March 2022.

Reference and administrative details

The Millennium Quarter Trust Limited ("MQT") is a company limited by guarantee (company number 03962470) and does not have any share capital. The company is also a registered charity (charity number 1090859).

The current members of MQT are Manchester City Council (MCC) and the Deans and Canons of the Cathedral and Collegiate Church of Saint Mary, Saint Denys and Saint George.

The Board of the company comprises nominees of Manchester City Council, The Dean and Canons of Manchester Cathedral and a number of independent trustees who have been appointed for their expertise. The Directors are its trustees for the purpose of charity law.

The charity is governed by its memorandum and articles of association last amended by a special resolution on 30 January 2002.

Directors

The Directors (who are also trustees of the charitable company for the purposes of charity law), who served during the year, and since the year end are as follows:-

John Williams (appointed 7 April 2003)

The Very Reverend Rogers Govender (appointed 27 June 2006)

Liam Mooney (appointed 10 October 2017)

Jane Elizabeth Sharrocks (appointed 4 September 2014)

Joan Elizabeth Davies (appointed 25 September 2018)

Report of the directors

Structure, Governance and Management

Organisation

The company is administered by the Board of Directors. During the financial period the Board met on two occasions and its principal business has been:

- To receive regular reports on the operation of the Manchester Cathedral Visitor Centre.
- To receive regular reports on the National Football Museum at the Urbis building.
- To receive regular reports on the development of the Millennium Quarter.

Trustee Induction and Training

New trustees meet separately with both the Chairman and the Company Secretary. They are provided with an induction pack which includes the most recent minutes and Annual Report, together with a copy of the Memorandum and Articles of Association. They also attend a Board meeting before formally joining the Board.

Risk Management

The Directors have implemented systems and procedures to identify and mitigate the major risks the company faces, and to ensure consistent quality of delivery for all operational aspects of the company.

Particular attention has focussed on the health and safety of the public and members of staff.

Objectives and Activities

The objects of the company are established as: -

1. For the general benefit of the public:
 - 1.1 To preserve buildings and conserve, maintain and protect land or other property of the aesthetic, historic, architectural, constructional, scientific interest or importance in the Manchester Millennium Quarter project area;
 - 1.2 With or without assistance from others the provision of facilities in the interests of social welfare for recreation and other leisure time occupation in the MQT project area and for the designated surrounding areas with the object of improving the conditions of life for such persons having need of such facilities by reason of their age, gender, youth, infirmity, disablement, poverty and social or economic circumstances; and
 - 1.3 The advancement, improvement, promotion and development of the education of the public by promoting cultural activities including exhibitions, information services on themes relating to cities, lectures, demonstrations, performances of drama, music, opera and ballet, dance, film shows, poetry readings, painting and sculpture, literature and other arts.

Report of the directors

Objectives and Activities (Continued)

The main objective of MQT is to oversee the operation of Manchester's Millennium Quarter, which is a distinctive cultural area in the historic medieval sector of Manchester. The Millennium Quarter was created as part of the Master plan for rebuilding the city centre following the catastrophic damage sustained in the explosion of June 1996. It comprises four elements: Exchange Square - a hard landscaped civic space adjacent to the retail core; the Manchester Cathedral Visitor Centre which contains the renovated Hanging Bridge, an exhibition about the Cathedral, meeting rooms and a café; Cathedral Gardens - a new green public space with trees, water features and seating areas and Urbis which is situated in Cathedral Gardens (now the National Football Museum).

Manchester City Council is directly responsible for the ongoing maintenance of Exchange Square and Cathedral Gardens. The Cathedral is responsible for the operation of the Cathedral Visitor Centre and received deficit grant funding of £52,616 in 2021/22 from MQT towards operating costs (2020/21: £40,426).

Achievements, performance and the fulfilment of public benefit

Financial performance is summarised in the financial statements accompanying this report.

National Football Museum

The National Football Museum continues to operate successfully within the Urbis building and provides regular updates to the Millennium Quarter Trust Board. The Chief Executive of the National Football Museum continues to review strategic and operational plans and is working closely with MQT, Manchester City Council and partners. The National Football Museum has now been open in Manchester for 10 years and recently agreed a new lease of Urbis with Manchester City Council. Following a recruitment process in May the National Football Museum announced nine new-elected trustees. From Monday 23 May, the National Football Museum updated its admission charges, whilst remaining free to residents of Manchester, the price of tickets for adults and children over the age of 5 ranges from £7-£12. All of the funds raised through ticket sales will be invested back into the charity, with more exciting new exhibitions and events, community programmes and workshops for all visitors. Over the last 12 months the National Football Museum has placed a strong focus on female participation, with a new exhibition charting the progress from the 19th century to present day and playing a central role in the 2022 Women's Euros.

Report of the directors

Manchester Cathedral Visitor Centre

The Covid-19 pandemic had a severe impact on the conference business of the Visitor Centre in 2020 and 2021. Zoom meetings replaced conferences for many businesses and there seemed little likelihood of a return to pre-pandemic conference income. In consultation with the chair of MQT, the decision was taken towards the end of 2021 to end the conference business and to let the two conference rooms on a commercial basis. This has given the Visitor Centre more regular sustainable income in 2022. Repairs continue to be a major cost to the Visitor Centre.

Manchester Cathedral

Manchester Cathedral has also been badly affected by the pandemic with a loss of donation and event income but it continues to support the Visitor Centre. The recent repair and refurbishment of the Visitor Centre lift has been funded by a loan of £42,406 to the Visitor Centre.

Financial risk management objectives and policies

The principal financial instruments of the company are cash, operating debtors and operating creditors. The objective of the company in relation to these instruments is to ensure that none of them pose a material threat to the unrestricted reserves of the company.

All cash is held in Pounds Sterling with Barclays Bank plc.

The primary risk facing the company is the loss of support from Manchester City Council. Currently grants paid to the company amounts to 2021/22 79% (2020/21 : 74%) of the total income and therefore its loss could lead to the closure of the company. This risk has been mitigated by an undertaking of support (as detailed in the Principal Accounting Policies) given by Manchester City Council.

Funding

Any deficit of the Charitable Company is funded by Manchester City Council. The company is able to meet all outgoing items of expenditure and future plans and commitments. The company did not engage in any investment activity during the financial period.

Restricted funds

The company does not hold any restricted funds.

Reserves policy

The company has approved a reserves policy which has identified only a minimal need to accrue reserves for contingencies or investment opportunities. This policy takes account of the current scope of charitable activities as well as future arrangements with MCC. The reserves held at 31 March 2022 were £nil (2021: £nil).

Investment policy

The company has the power to invest the monies of the company not immediately required for its purposes in any investments, securities or property thought fit, subject to current law. The company did not make investments during the period covered by these accounts.

Report of the directors

Going concern

After making enquiries, the Board has a reasonable expectation that the company has adequate resources to meet its debts as they fall due for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further information is given in the accounting policies (page 11). It should be noted that the company has secured a commitment of support from Manchester City Council to provide appropriate resources for a period at least 12 months from the date of approval of the financial statements.

Directors' responsibilities for the financial statements

The Trustees (who are also Directors of the Millennium Quarter Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- 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 are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the directors

Directors indemnities

The company, on behalf of the Directors, has Directors' indemnity insurance with a charge in the period of £1,464 in 2021/22; (2020/21: £1,091).

Small company exemption

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Independent Examination

The company is below the audit threshold for both the Companies and Charities Act requirements but requires an Independent Examination. The company has appointed M Delf FCA (of Grant Thornton UK LLP) to be the Independent Examiner. The accounts for the year ended 31 March 2022 have been given an Independent Examiners' Report by M Delf FCA.

BY ORDER OF THE BOARD

John Williams

John Williams
For and on behalf of The Millennium Quarter Trust Limited
Director

21/9/2022

Independent examiner's report to the trustees of The Millennium Quarter Trust Limited

I report on the accounts of The Millennium Quarter Trust Limited for the year ended 31 March 2022, which are set out on pages 11 to 18.

This report is made solely to the charitable company's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The charitable company's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 and Part 16 of the Companies Act 2006 and that an independent examination is needed).

Having satisfied myself that the charitable company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- to follow the procedures laid down the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charitable company. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006;
 - to prepare accounts which accord with the accounting records; to comply with the accounting requirements of the section 396 of the Companies Act 2006; and
 - to comply with the Statement of Recommended Practice 'Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)'

The Millennium Quarter Trust Limited
Financial statements for the year ended 31 March 2022

10

have not been met; or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M Delf FCA
Grant Thornton UK LLP
Chartered Accountants
Manchester

Date 22/9/2022

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting & Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS102) (effective 1 January 2019), Charities SORP (FRS102) and the Companies Act 2006. The charity is not required to prepare a cash flow statement, being a small entity under FRS102.

The Millennium Quarter Trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the accounting policy notes.

Basis of Accounting

The Financial Statements are prepared in accordance with the historical cost convention. The company's functional and presentational currency is the pound sterling ("GBP").

Going concern

The company made a Surplus of Nil during the year ended 31 March 2022 (a surplus of £Nil 2021).

The Charity will continue to focus on overseeing the operation of Manchester's Millennium Quarter, which besides Urbis comprises Exchange Square, the Manchester Cathedral Visitor Centre and Cathedral Gardens.

The charitable company has the continuing support of Manchester City Council for the foreseeable future in the pursuit of its' charitable objectives.

It should be noted that the company has secured a commitment of support from Manchester City Council to provide appropriate resources for a period at least 12 months from the date of approval of the financial statements.

Based on the above, the directors have concluded that it is appropriate to adopt the going concern basis of accounting in preparing these financial statements.

MQT will continue to monitor the effects of the Covid-19 pandemic and report to Board members accordingly.

Principal accounting policies (continued)

Incoming Resources

Voluntary income comprises all incoming resources from donations, gifts and grants.

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. An equivalent amount is charged as expenditure. No income is recognised when there is no financial cost borne by a third party. Voluntary help is not included as income.

Grants receivable

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Incoming resources from charitable activities

Incoming resources from charitable activities are accounted for when earned.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources. Central overhead costs are allocated to operational functions on the basis of their use of central support services.

Governance costs are the costs associated with the governance arrangements of the company which relate to the general running of the charity as opposed to those costs associated with charitable activities. Included within this category are costs associated with the strategic as opposed to day to day management of the company's activities.

Support costs, which include executive and development, finance, ICT, external accountancy, legal, marketing, general office and administration, are allocated across categories of charitable expenditure, governance costs and the costs of generating funds.

Fund accounting

Unrestricted funds are incoming resources received or generated for expenditure on the general objectives of the company at the discretion of the trustees. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting company, is exempt from the requirement to prepare such a statement under FRS 102.1A.7 Cash Flow Statements.

Principal accounting policies (continued)

Grants Made

The charity gives grants with conditions for its payment; such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Independent Examination

The company is eligible for audit exemption under Section 477 of the Companies Act 2006.

The company is eligible for an independent examination and has been given an unqualified Independent Examiners Report by M Delf, FCA.

Significant adjustments and key areas of estimation uncertainty

The trustees consider there to be no items in the financial statements where they have had to make significant judgements in the process of applying the Charity's accounting policies or key sources of estimation uncertainty.

Charitable company statement of financial activities (Incorporating the Income and Expenditure account)

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	1	15,000	-	15,000	15,000
Incoming resources from charitable activities					
Grants from Manchester City Council	2	55,580	-	55,580	42,917
Total incoming resources		70,580	-	70,580	57,917
RESOURCES EXPENDED					
Charitable activities					
Cultural activities and provision of facilities	3	52,616	-	52,616	40,426
Governance Costs	4	17,964	-	17,964	17,491
Total resources expended		70,580	-	70,580	57,917
Net incoming resources for the year/net income for the year	5	-	-	-	-
Balances brought forward at 1 April 2021		-	-	-	-
Balances carried forward at 31 March 2022	11	-	-	-	-

The comparative information is for the year ended 31 March 2021.

There were no other recognised gains or losses for the financial period, other than the result for the year.

All results are derived from continuing operations.

The Millennium Quarter Trust Limited
Financial statements for the year ended 31 March 2022

Company no 03962470

Charitable company balance sheet

	Note	2022 £	2021 £
Current assets			
Debtors	8	54,116	831
Cash at bank and in hand		3,385	6,617
		<u>57,501</u>	<u>7,448</u>
Creditors: amounts falling due within one year	9	<u>(57,501)</u>	<u>(7,448)</u>
Net current liabilities		-	-
Total net assets	10	<u>-</u>	<u>-</u>
Funds			
Unrestricted funds		-	-
Restricted funds		-	-
Total funds	11	<u>-</u>	<u>-</u>

The Trustees consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 21/9/2022

John Williams

John Williams

Director

The accompanying notes form part of these financial statements

Notes to the financial statements

1 Incoming resources from voluntary income

	2022	2021
	£	£
Donated services	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

Donated services comprises accountancy and company secretarial services provided by Manchester Professional Services Limited.

2 Income from Charitable Activities

Income, which is stated net of value added tax, represents grants from Manchester City Council.

3 Cost of cultural activities and provision of facilities

	2022	2021
	£	£
Grant to the Cathedral Visitor Centre	52,616	40,426
	<u>52,616</u>	<u>40,426</u>

4 Governance costs

	2022	2021
	£	£
Administration	12,000	12,000
Accountancy	3,000	3,000
Independent Examiners Fees	1,500	1,400
Insurance	1,464	1,091
	<u>17,964</u>	<u>17,491</u>

5 Net income/(expenditure) for the year

	2022	2021
	£	£
This is stated after charging:		
Independent Examiners Fees – fees payable to the Independent Examiner in relation to the examination of the company's annual financial statements.	<u>1,500</u>	<u>1,400</u>

Notes to the financial statements

6 Directors' remuneration and staff costs

No remuneration has been paid to the company's directors. No expenses have been reimbursed by the company to the directors. There were no employees in the year (2021: none).

7 Taxation

As a charity, The Millennium Quarter Trust Limited is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

8 Debtors

	2022	2021
	£	£
Debtors	52,957	-
Prepayments and accrued income	1,159	831
	<u>54,116</u>	<u>831</u>

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accounts Payable	26	26
Accruals	54,069	1,393
Deferred income (note 14)	3,406	6,029
	<u>57,501</u>	<u>7,448</u>

The deferred income due to Manchester City Council is secured by a fixed and floating charge over the charity's assets.

10 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Current assets	57,501	-	57,501
Current liabilities	(57,501)	-	(57,501)
Net assets at 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the financial statements

11 Funds

	Unrestricted funds £	Restricted funds £	Total Funds £
At 1 April 2021	-	-	-
Incoming resources	70,580	-	70,580
Resources expended	(70,580)	-	(70,580)
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>

12 Guarantee

The company is limited by guarantee and has no authorised share capital.

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up whilst they are members or within one year after they ceased to be a member, of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors themselves.

13 Indemnity insurance

The company, on behalf of the directors, has paid directors' indemnity insurance with a charge of £1,464 for the year (2021 £1,091).

14 Related party transactions

Members and officers of Manchester City Council (MCC) serve on the Board of Directors. The company's transactions with MCC are summarised as follows.

During the year, grants and donated services from Manchester City Council amounted to £55,580 (2021: £42,917).

At 31 March 2022 £52,957 (2021: £Nil) was due from MCC

At 31 March 2022 £3,406 (31 March 2021: £6,029) was due to MCC.

At 31 March 2022 £52,616 (2021: £Nil) was due to Manchester Cathedral Visitors Centre

During the year, a grant of £52,616 (2021: £40,426) was made to Manchester Cathedral Visitors Centre.

Manchester Cathedral Visitors Centre is a related party as the Very Reverend Rogers Govender served on the Board of Directors.

THE MILLENNIUM QUARTER TRUST LIMITED

England & Wales - Charity number 1090859

Accounts

Unaudited Financial Statements

The Millennium Quarter Trust Limited

(A company limited by guarantee)

For the year ended 31 March 2021

Company information

Charity registration number:	1090859
Company registration number:	03962470
Registered office:	P O Box 532 Town Hall Albert Square Manchester M60 2LA
Directors:	John Williams The Very Reverend Rogers Govender Jane Elizabeth Sharrocks Liam Mooney Joan Elizabeth Davies
Secretary:	Manchester Professional Services Limited
Bankers:	Barclays Bank PLC 51 Mosley Street Manchester M2 3HQ
Solicitors:	Pannone LLP 378-380 Deansgate Manchester M3 4LY
Independent Examiner:	M Delf FCA Grant Thornton UK LLP Chartered Accountants 4 Hardman Square Manchester M3 3EB

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Charitable company balance sheet	15
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Report of the directors

The Directors present their report together with the unaudited financial statements for the year ended 31 March 2021.

Reference and administrative details

The Millennium Quarter Trust Limited ('MQT') is a company limited by guarantee (company number 03962470) and does not have any share capital. The company is also a registered charity (charity number 1090859).

The current members of MQT are Manchester City Council (MCC) and the Deans and Canons of the Cathedral and Collegiate Church of Saint Mary, Saint Denys and Saint George.

The Board of the company comprises nominees of Manchester City Council, The Dean and Canons of Manchester Cathedral and a number of independent trustees who have been appointed for their expertise. The Directors are its trustees for the purpose of charity law.

The charity is governed by its memorandum and articles of association last amended by a special resolution on 30 January 2002.

Directors

The Directors (who are also trustees of the charitable company for the purposes of charity law), who served during the year, and since the year end are as follows:-

John Williams (appointed 7 April 2003)
The Very Reverend Rogers Govender (appointed 27 June 2006)
Liam Mooney (appointed 10 October 2017)
Jane Elizabeth Sharrocks (appointed 4 September 2014)
Joan Elizabeth Davies (appointed 25 September 2018)

Report of the directors

Structure, Governance and Management

Organisation

The company is administered by the Board of Directors. During the financial period the Board met on two occasions and its principal business has been:

- To receive regular reports on the operation of the Manchester Cathedral Visitor Centre.
- To receive regular reports on the National Football Museum at the Urbis building.
- To receive regular reports on the development of the Millennium Quarter.

Trustee Induction and Training

New trustees meet separately with both the Chairman and the Company Secretary. They are provided with an induction pack which includes the most recent minutes and Annual Report, together with a copy of the Memorandum and Articles of Association. They also attend a Board meeting before formally joining the Board.

Risk Management

The Directors have implemented systems and procedures to identify and mitigate the major risks the company faces, and to ensure consistent quality of delivery for all operational aspects of the company.

Particular attention has focussed on the health and safety of the public and members of staff.

Objectives and Activities

The objects of the company are established as: -

1. For the general benefit of the public:
 - 1.1 To preserve buildings and conserve, maintain and protect land or other property of the aesthetic, historic, architectural, constructional, scientific interest or importance in the Manchester Millennium Quarter project area;
 - 1.2 With or without assistance from others the provision of facilities in the interests of social welfare for recreation and other leisure time occupation in the MQT project area and for the designated surrounding areas with the object of improving the conditions of life for such persons having need of such facilities by reason of their age, gender, youth, infirmity, disablement, poverty and social or economic circumstances; and
 - 1.3 The advancement, improvement, promotion and development of the education of the public by promoting cultural activities including exhibitions, information services on themes relating to cities, lectures, demonstrations, performances of drama, music, opera and ballet, dance, film shows, poetry readings, painting and sculpture, literature and other arts.

Report of the directors

Objectives and Activities (Continued)

The main objective of MQT is to oversee the operation of Manchester's Millennium Quarter, which is a distinctive cultural area in the historic medieval sector of Manchester. The Millennium Quarter was created as part of the Master plan for rebuilding the city centre following the catastrophic damage sustained in the explosion of June 1996. It comprises four elements: Exchange Square - a hard landscaped civic space adjacent to the retail core; the Manchester Cathedral Visitor Centre which contains the renovated Hanging Bridge, an exhibition about the Cathedral, meeting rooms and a café; Cathedral Gardens - a new green public space with trees, water features and seating areas and Urbis which is situated in Cathedral Gardens (now the National Football Museum).

Manchester City Council is directly responsible for the ongoing maintenance of Exchange Square and Cathedral Gardens. The Cathedral is responsible for the operation of the Cathedral Visitor Centre and received deficit grant funding of £40,426 in 2020/21 from MQT towards operating costs (2019/20: £40,225).

Achievements, performance and the fulfilment of public benefit

Financial performance is summarised in the financial statements accompanying this report.

National Football Museum

The National Football Museum continues to operate successfully within the Urbis building and provides regular updates to the Millennium Quarter Trust Board. The Chief Executive of the National Football Museum continues to review strategic and operational plans and is working closely with MQT, Manchester City Council and partners. In 2019/20, the National Football Museum achieved its first year of charging which allowed it to build up reserves for the first time and invest in two new leadership roles: Director of Finance and Commercial and Head of Content. As a result of COVID 19, the Museum closed to the public on March 17th 2020 and whilst furloughing the majority of its staff continued to operate the National Football Museum on-line. In order to support Manchester's recovery it was the first museum to reopen in the city on July 23rd.

Manchester Cathedral Visitor Centre

During the last year the Millennium Quarter Trust continued to receive reports from the Cathedral Visitors Centre (CVC) Board of Directors. MCVC continues to review its business plan which focuses on developing financial sustainability. The management of the conferencing business reverted back to the CVC in early 2019 after previously being outsourced. Whilst the conferencing business continued beyond the year-end into early March 2020 the Covid-19 epidemic has severely impacted this business with little hope of this income stream returning in the short term. The CVC board is currently looking at options as to how to best generate future income, working with Manchester City Council to develop proposals. The high maintenance cost of the building, including the ongoing issues with leak from Cannon Court continues to impact heavily on cash-flow. CVC promotes the Hanging Bridge through tours and visits to the Cathedral and CVC.

Report of the directors

Manchester Cathedral

The Cathedral was successful with a bid for National Lottery Heritage Fund (NLHF) funding to carry out an options appraisal to explore the functionality of various internal and external physical interventions, including public realm, along with the potential impacts on the historic fabric of each option, planning acceptability and long-term project viability for both the Cathedral and CVC. An externally facilitated evaluation report commended the Cathedral's willingness to return to first principles and rethink the project, based on the analyses carried out in 2018. The revised concept scheme is now being worked on by the Cathedral's project board.

Financial risk management objectives and policies

The principal financial instruments of the company are cash, operating debtors and operating creditors. The objective of the company in relation to these instruments is to ensure that none of them pose a material threat to the unrestricted reserves of the company.

All cash is held in Pounds Sterling with Barclays Bank plc.

The primary risk facing the company is the loss of support from Manchester City Council. Currently grants paid to the company amounts to 2020/21 74% (2019/20 : 74%) of the total income and therefore its loss could lead to the closure of the company. This risk has been mitigated by an undertaking of support (as detailed in the Principal Accounting Policies) given by Manchester City Council.

Funding

Any deficit of the Charitable Company is funded by Manchester City Council. The company is able to meet all outgoing items of expenditure and future plans and commitments. The company did not engage in any investment activity during the financial period.

Restricted funds

The company does not hold any restricted funds.

Reserves policy

The company has approved a reserves policy which has identified only a minimal need to accrue reserves for contingencies or investment opportunities. This policy takes account of the current scope of charitable activities as well as future arrangements with MCC. The reserves held at 31 March 2021 were £nil (2020: £nil).

Investment policy

The company has the power to invest the monies of the company not immediately required for its purposes in any investments, securities or property thought fit, subject to current law. The company did not make investments during the period covered by these accounts.

Going concern

After making enquiries, the Board has a reasonable expectation that the company has adequate resources to meet its debts as they fall due for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further information is given in the accounting policies (page 11). It should be noted that the company

Report of the directors

has secured a commitment of support from Manchester City Council to provide appropriate resources for a period at least 12 months from the date of approval of the financial statements.

Due to Covid-19 no conferences were held at the Cathedral Visitor Centre during the financial year 2020/21.

Due to the impact on cash flow it was necessary to apply for payment of the grant from Manchester City Council earlier than usual in the financial year.

MQT will continue to monitor the effects of the Covid-19 pandemic and report to Board members accordingly.

Directors' responsibilities for the financial statements

The Trustees (who are also Directors of the Millennium Quarter Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- 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 are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the directors

Directors indemnities

The company, on behalf of the Directors, has Directors' indemnity insurance with a charge in the period of £1,091 in 2020/21; (2019/20: £1,253).

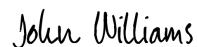
Small company exemption

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Independent Examination

The company is below the audit threshold for both the Companies and Charities Act requirements but requires an Independent Examination. The company has appointed M Delf FCA (of Grant Thornton UK LLP) to be the Independent Examiner. The accounts for the year ended 31 March 2021 have been given an Independent Examiners' Report by M Delf FCA.

BY ORDER OF THE BOARD



John Williams
For and on behalf of The Millennium Quarter Trust Limited
Director

13/10/2021

Independent examiner's report to the trustees of The Millennium Quarter Trust Limited

I report on the accounts of The Millennium Quarter Trust Limited for the year ended 31 March 2021, which are set out on pages 11 to 18.

This report is made solely to the charitable company's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The charitable company's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 and Part 16 of the Companies Act 2006 and that an independent examination is needed).

Having satisfied myself that the charitable company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- to follow the procedures laid down the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charitable company. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006;
 - to prepare accounts which accord with the accounting records; to comply with the accounting requirements of the section 396 of the Companies Act 2006; and
 - to comply with the Statement of Recommended Practice 'Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing

The Millennium Quarter Trust Limited
Financial statements for the year ended 31 March 2021

10

their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)'

have not been met; or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M Delf FCA
Grant Thornton UK LLP
Chartered Accountants
Manchester

Date 14/10/2021

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting & Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS102) (effective 1 January 2019), Charities SORP (FRS102) and the Companies Act 2006. The charity is not required to prepare a cash flow statement, being a small entity under FRS102.

The Millennium Quarter Trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the accounting policy notes.

Basis of Accounting

The Financial Statements are prepared in accordance with the historical cost convention. The company's functional and presentational currency is the pound sterling ('GBP').

Going concern

The company made a Surplus of Nil during the year ended 31 March 2021 (a surplus of £Nil 2020).

The Charity will continue to focus on overseeing the operation of Manchester's Millennium Quarter, which besides Urbis comprises Exchange Square, the Manchester Cathedral Visitor Centre and Cathedral Gardens.

The charitable company has the continuing support of Manchester City Council for the foreseeable future in the pursuit of its' charitable objectives.

It should be noted that the company has secured a commitment of support from Manchester City Council to provide appropriate resources for a period at least 12 months from the date of approval of the financial statements.

Based on the above, the directors have concluded that it is appropriate to adopt the going concern basis of accounting in preparing these financial statements.

MQT will continue to monitor the effects of the Covid-19 pandemic and report to Board members accordingly.

Principal accounting policies (continued)

Incoming Resources

Voluntary income comprises all incoming resources from donations, gifts and grants.

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. An equivalent amount is charged as expenditure. No income is recognised when there is no financial cost borne by a third party. Voluntary help is not included as income.

Grants receivable

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Incoming resources from charitable activities

Incoming resources from charitable activities are accounted for when earned.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources. Central overhead costs are allocated to operational functions on the basis of their use of central support services.

Governance costs are the costs associated with the governance arrangements of the company which relate to the general running of the charity as opposed to those costs associated with charitable activities. Included within this category are costs associated with the strategic as opposed to day to day management of the company's activities.

Support costs, which include executive and development, finance, ICT, external accountancy, legal, marketing, general office and administration, are allocated across categories of charitable expenditure, governance costs and the costs of generating funds.

Fund accounting

Unrestricted funds are incoming resources received or generated for expenditure on the general objectives of the company at the discretion of the trustees. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting company, is exempt from the requirement to prepare such a statement under FRS 102.1A.7 Cash Flow Statements.

Principal accounting policies (continued)

Grants Made

The charity gives grants with conditions for its payment; such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Independent Examination

The company is eligible for audit exemption under Section 477 of the Companies Act 2006.

The company is eligible for an independent examination and has been given an unqualified Independent Examiners Report by M Delf, FCA.

Significant adjustments and key areas of estimation uncertainty

The trustees consider there to be no items in the financial statements where they have had to make significant judgements in the process of applying the Charity's accounting policies or key sources of estimation uncertainty.

Charitable company statement of financial activities (Incorporating the Income and Expenditure account)

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	1	15,000	-	15,000	15,000
Incoming resources from charitable activities					
Grants from Manchester City Council	2	42,917	-	42,917	42,898
Total incoming resources		<u>57,917</u>	<u>-</u>	<u>57,917</u>	<u>57,898</u>
RESOURCES EXPENDED					
Charitable activities					
Cultural activities and provision of facilities	3	40,426	-	40,426	40,225
Governance Costs	4	17,491	-	17,491	17,673
Total resources expended		<u>57,917</u>	<u>-</u>	<u>57,917</u>	<u>57,898</u>
Net incoming resources for the year/net income for the year	5	-	-	-	-
Balances brought forward at 1 April 2020		-	-	-	-
Balances carried forward at 31 March 2021	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The comparative information is for the year ended 31 March 2020.

There were no other recognised gains or losses for the financial period, other than the result for the year.

All results are derived from continuing operations.

Company no 03962470

Charitable company balance sheet

	Note	2021 £	2020 £
Current assets			
Prepayments and Accrued Income	8	831	636
Cash at bank and in hand		6,617	8,708
		<u>7,448</u>	<u>9,344</u>
Creditors: amounts falling due within one year	9	<u>(7,448)</u>	<u>(9,344)</u>
Net current liabilities		-	-
Total net assets	10	<u>-</u>	<u>-</u>
Funds			
Unrestricted funds		-	-
Restricted funds		-	-
Total funds	11	<u>-</u>	<u>-</u>

The Trustees consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on

John Williams

John Williams

Director

13/10/2021

The accompanying notes form part of these financial statements

Notes to the financial statements

1 Incoming resources from voluntary income

	2021	2020
	£	£
Donated services	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

Donated services comprises accountancy and company secretarial services provided by Manchester Professional Services Limited.

2 Income from Charitable Activities

Income, which is stated net of value added tax, represents grants from Manchester City Council.

3 Cost of cultural activities and provision of facilities

	2021	2020
	£	£
Grant to the Cathedral Visitor Centre	40,426	40,225
	<u>40,426</u>	<u>40,225</u>

4 Governance costs

	2021	2020
	£	£
Administration	12,000	12,000
Accountancy	3,000	3,000
Independent Examiners Fees	1,400	1,420
Insurance	1,091	1,253
	<u>17,491</u>	<u>17,673</u>

5 Net income/(expenditure) for the year

	2021	2020
	£	£
This is stated after charging:		
Independent Examiners Fees – fees payable to the Independent Examiner in relation to the examination of the company's annual financial statements.	<u>1,400</u>	<u>1,420</u>

Notes to the financial statements

6 Directors' remuneration and staff costs

No remuneration has been paid to the company's directors. No expenses have been reimbursed by the company to the directors. There were no employees in the year (2020: none).

7 Taxation

As a charity, The Millennium Quarter Trust Limited is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

8 Debtors

	2021	2020
	£	£
Prepayments and accrued income	831	636
	<u>831</u>	<u>636</u>

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accounts Payable	26	26
Accruals	1,393	1,373
Deferred income (note 14)	6,029	7,945
	<u>7,448</u>	<u>9,344</u>

The deferred income due to Manchester City Council is secured by a fixed and floating charge over the charity's assets.

10 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Current assets	7,448	-	7,448
Current liabilities	<u>(7,448)</u>	-	<u>(7,448)</u>
Net assets at 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the financial statements

11 Funds

	Unrestricted funds £	Restricted funds £	Total Funds £
At 1 April 2020	-	-	-
Incoming resources	57,917	-	57,917
Resources expended	(57,917)	-	(57,917)
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>

12 Guarantee

The company is limited by guarantee and has no authorised share capital.

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up whilst they are members or within one year after they ceased to be a member, of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors themselves.

13 Indemnity insurance

The company, on behalf of the directors, has paid directors' indemnity insurance with a charge of £1,091 for the year (2020 £1,253).

14 Related party transactions

Members and officers of Manchester City Council (MCC) serve on the Board of Directors. The company's transactions with MCC are summarised as follows.

During the year, grants and donated services from Manchester City Council amounted to £42,917 (2020: £42,898).

At 31 March 2021 £6,029 (31 March 2020: £7,945) was due to MCC.

During the year, a grant of £40,426 (2020: £40,225) was made to Manchester Cathedral Visitors Centre.

Manchester Cathedral Visitors Centre is a related party as the Very Reverend Rogers Govender served on the Board of Directors.