

# MAGNA VITAE

## TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024



Charity Registration No. 1160156  
Company Registration No. 09078400 (England and Wales)

  
**MAGNA VITAE**  
TRUST FOR LEISURE & CULTURE



# MAGNA VITAE

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Chairman of the Trustees</b>	Peter Helps
<b>Community Trustees</b>	Ian Emmerson OBE (Vice Chairman) Ashley Lidgard (resigned 11 December 2023) Jonathan Stones David Warden Cate Atwater Michelle Howard Eva Hjels (appointed 19 October 2023)
<b>Local Authority Trustees</b>	Cllr Sarah Parkin (resigned 24 May 2023) Cllr Steve Kirk (resigned 24 May 2023) Cllr Sam Kemp (appointed 24 May 2023) Cllr Robert Watson (appointed 24 May 2023)
<b>Executive Directors</b>	James Brindle Aeneas Richardson
<b>Charity number</b>	1160156
<b>Company number</b>	09078400
<b>Registered office</b>	Meridian Leisure Centre Wood Lane Louth, Lincolnshire LN11 8SA
<b>Senior Leadership Team</b>	James Brindle, Executive Director Aeneas Richardson, Executive Director Sally Topham, Director of Finance James Turner, Director of Business Development Naomi Wilkinson-Baker, Director of Operations
<b>Independent Auditors</b>	Streets Audit LLP Tower House Lucy Tower Street Lincoln, Lincolnshire LN1 1XW
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place LONDON E14 5HP



# TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

## FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also Directors of the charity for the purposes of the Companies Act) are pleased to present their Annual Report together with the audited financial statements of Magna Vitae (the Trust) for the year ended 31 March 2024.



The Trustees confirm that the Annual Report and Financial Statements of the Trust have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 1 January 2019).

Since the charity qualifies as small, under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.



## Objectives and Activities POLICIES AND OBJECTIVES

The Trustees confirm that they have considered their duties and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Trustees are confident that the activities of Magna Vitae are carried out for the benefit of others as is detailed in the rest of the information within the Trustees report.

The charity's revenues and any operating surpluses are re-invested to continually develop and improve outcomes for the people of East Lindsey in Lincolnshire.



Magna Vitae has a strategic partnership with East Lindsey District Council (ELDC).

Our Vision, Mission and Values are encapsulated in Magna Vitae's DNA:

Our **Vision** is to improve the wellbeing of our community, enabling people to live great lives.

Our **Mission** is to clearly demonstrate proactive and innovative leadership, that will generate positive changes in the areas of social and economic inequality. We are committed to empower local people by reaching out with humanity and compassion.

Our **Values** - We are in this *together*; we embrace *change*; we are *always learning* and we *celebrate difference*.



### In This Together

The team comes first. Everyone in our team has a voice and a place. We are a truly cohesive unit that routinely shows togetherness, has a positive drive, ambition and holds each other accountable. We believe that we are stronger together and that together, we can lead the way.



### Embrace change

We innovate. We identify the need to change. We routinely accept change and agree that change is necessary, change is good. We do change well. Our dynamic approach is flexible and adaptable. We embrace change.



### Always Learning

We constantly seek to become the best version of ourselves. A team of human beings with a collective desire to flourish in a safe learning environment. We have a growth mindset. We positively blend our professional and personal self. We take responsibility and we do it better every time. Being the best version of ourselves will allow us to better the lives of others.



### Celebrate Differences

We appreciate that we are all different. We capitalise on our cognitive diversity. We are committed to minimising our individual blind spots by tapping into the collective intelligence of our team. We seek to understand and respect each other's perspective, views and opinions and thereby maximise our creative potential.



## Our charitable Objectives form part of our Articles of Association

- To provide or assist in the provision of both indoor and outdoor facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such by reason of their youth, age, infirmity or disability, financial hardship or social circumstance or to the public at large with the object of improving their conditions of life; and/or
- To promote community participation in healthy recreational activities; and/or
- To provide or assist in the provision of community facilities to be available to all sections of the community without distinction, including use for meetings, lectures and classes and/or other forms of recreation and leisure time occupation with the object of improving the conditions of life for all who use the facilities; and/or
- To promote the education of the public through the provision of facilities for performing arts and/or
- Such other charitable purposes as the Trustees in their absolute discretion may determine.

We have developed a five year Corporate Strategy 2022-2027 which has five main aims:



## CURRENT PRINCIPAL ACTIVITIES

The Trust operates cultural and leisure venues across the East Lindsey district of Lincolnshire. These venues are owned by East Lindsey District Council and are:

- Embassy Theatre, Skegness has a seating capacity of 1,027 and hosts and promotes over 150 live shows each year, including a professional two-week Christmas Pantomime, produced by the Magna Vitae in house team.
- Meridian Leisure Centre, Louth opened in 2010. Has an 8 lane 25m pool plus leisure pool and flume, newly refurbished gym over two floors plus spin studio, sports hall, dance studio, multi-purpose ground floor rooms and café. This is Magna Vitae's flagship leisure centre.
- Wood Lane football pitch & Multi-Use Games Area, Louth.
- London Road Pavilion, Louth – this is the home ground to local football, cricket and hockey clubs. From April 2024 the operation of this venue was transferred to newly formed London Road Sports Partnership. An agreement was in place at year end for this transfer.
- Horncastle Pool & Fitness Suite has an indoor 4 lane 25m pool and gym
- Skegness Pool & Fitness Suite has an indoor pool 6 lane 25m pool, attractive seasonal outdoor pool and gym.
- Station Sports Centre, Mablethorpe – this venue with a sports hall and gym was operated during 2023/24. A brand-new leisure centre adjacent to the original venue has been built and is due to open in July 2024 with a 4 lane 25m indoor swimming pool, Fitness Suite, multi-use studios and “MagnaTag”, a digital multi activity attraction.
- Sutton-on-Sea Multi-Use Games Area.
- Altitude44 is the UK's tallest urban ropes course, based in Skegness.



In addition to physical venues, Magna Vitae supports our communities right across the East Lindsey area and beyond via:

- Health and wellbeing programmes
- High quality exercise on prescription services
- Sports and physical development work
- Management of the district's flagship cultural event, the SO Festival, an Arts Council England National Portfolio Organisation (NPO) programme.



# Achievements and Performance

## REVIEW OF ACTIVITIES

### Corporate

From April 2023 to March 2024, Magna Vitae continued to provide outstanding service to our members, partners and communities throughout East Lindsey and the surrounding area.

From a business perspective, 2023-24 delivered very positive performance, further cementing our foundations of continued success. Whilst the cost-of-living crisis continues to pose challenges for our operations and customers going forward, the Trust finished the year very strongly and presently finds itself in a significantly better position than originally estimated at the start of the year.

Our work continues to focus on serving communities through our diverse portfolio of facilities, programmes and events. Out of venue, the “Schools Out” and “Holiday Activity & Food (HAF)” programme continue to offer an array of physical activity, nutritional information and healthy food to children in the school holidays. For adults, the Community Team continue to offer “Wellbeing Walks” and “Ageless & Agile” sessions across four (4) sites in East Lindsey.

Our Leisure operations have seen continued growth throughout the year with record breaking business performance regards our fitness membership and gymnastic club. Our venue staff have continued to excel during recent QUEST audits; demonstrating their hard work, dedication and commitment to providing quality wellbeing services at all of our leisure venues. Horncastle Fitness Suite & Swimming Pool maintained its accreditation of “Very Good” and achieved “The Exercise Referral Standard”, confirming consistent delivery of our high-quality operating standard. Meridian Leisure Centre, Louth received a QUEST accreditation banding of “Excellent”. This is the highest level achievable! This is actually the first time in the venue’s 14-year history that this banding has been awarded.

The Embassy Theatre has had an extraordinary year, with eight sell-out shows of the West End production SIX the Musical. This touring show encompassed the largest technical build in the building’s history and also delivered the highest ever recorded box office receipts and customer satisfaction. Excitement continues to build with regard to the proposed £1.4 million “Town Fund” Culture House Development, with completion now anticipated in May 2025.

SO Festival 2023 embraced its new community centered, democratic focus, with the event moving from its traditional slot in August to June, to accommodate and benefit the local residential community. Highlights included some excellent, strategic cultural workshops, mesmerising performances, captivating music and breathtaking art installations.

2023 brought exciting cultural news for Skegness as Magna Vitae partnered with the Royal Shakespeare Company (RSC). The partnership will benefit our local communities for generations, by using arts and culture as a positive tool to boost health and well-being, alongside learning and employment opportunities within the district.

People Power Partnership (PPP), the international street theatre project, headed to Grimsby in July. Magna Vitae is the only UK partner, in this European collaboration of 11 countries where young people develop performances that are unique to each place. Magna Vitae partnered with the North East Lincolnshire, as part of their Cultural Development Fund, and performances took place in the heart of Grimsby’s East Marsh, to 2 sold out nights of extraordinary, bespoke and accessible cultural



entertainment.

The long-awaited development of the new Station Leisure & Learning Centre in Mablethorpe is now nearing practical completion, with doors expected to open to the general public in mid-July 2024. Excitement is building in the town, a local catering partner has now been confirmed and activities/training is underway in readiness for opening day!

The success over the last 12 months has been an incredible achievement and continues to demonstrate the hard work, dedication and commitment of every single Magna Vitae staff member, as well as the extraordinary support from our ever-growing number of loyal customers. We are all in this together and look forward to embracing what the next 12 months brings. We all continue to contribute and strive to enable as many people as possible to “live great lives”.





# Physical Activity Opportunities

## Meridian Leisure Centre

- Fitness member numbers reach a high of **2367** with an increase of 13% over the year.
- The Learn to Swim programme remains strong with **1074** people learning to swim with us.
- The Gymnastics programme grows to **300** with an increase of 13% over the year.
- A free water safety campaign took place during Drowning Prevention Week in June.
- Over 100 children took part in gymnastics based workshops and sessions during the Easter Holidays and May Half Term.



## Skegness Pool & Fitness Suite

- Fitness member numbers reach a high of **801** with an increase of 33% over the year.
- The Learn to Swim programme remains strong at **382** people learning to swim with us.
- New poolside vinyl windows were fitted across the inside and outside windows surrounding the indoor pool.
- Minor refurbishment work took place before the outdoor pool reopened in May for the Summer season.



## Horncastle Pool & Fitness Suite

- Fitness member numbers reach a high of **856** with an increase of 12% over the year.
- The Learn to Swim programme remains strong at **410** people learning to swim with us.



## Station Sports Centre

- Fitness member numbers reach a high of **458**, an increase of 9% over the year.
- The new Station Leisure & Learning Centre started development, with a predicted opening date for mid July 2024. The current venue will close 12th April to allow completion of the new build.



## Altitude 44, Skegnes

- Altitude44 saw **954** climbs during the Summer season.

### Magna Vitae Gymnastics are finalists!

Magna Vitae Gymnastics team enjoyed an evening out for Active Lincolnshire's 'Lincolnshire Sport & Physical Activity Awards' in November 2023. We were honoured to be recognised as finalists in the 'Positive Experiences for Children and Young People' category.

Although we didn't win, it was rewarding to know that our efforts are making a meaningful impact across our community. Our gymnastics programme continues to grow and develop, providing an inclusive learning environment for young children.



### Holiday Activity and Food Programme

The Holiday Activity and Food (HAF) programme, funded by the government, aims to provide opportunities for children to learn, be active, and socialise.

Taking place during the Easter, Summer, and Christmas holidays, all three venues offered a main programme and a teenager programme for ages 4-16. The Meridian Leisure Centre introduced a third programme, the first-ever SEND Stay and Play HAF session, specifically designed for children and young people with complex, additional, or medical needs.

As part of the programme, all children are also offered a hot meal. Each venue was registered as a new food business and achieved a 5\* Food Safety rating from East Lindsey District Council. The HAF programme continues to make a positive impact by providing inclusive, safe, and engaging environments for children in need.





# Health Improvements

## One You Lincolnshire

**682** individuals were assessed on the One You Lincolnshire Exercise on Prescription programme, across the year, which is an increase of 9.1%.

In the last 12 months there was an increase of **137,261** minutes of physical activity with our programme participants.

An average of **33%** of referrals are continuing with a Magna Vitae membership, with **43%** stemming directly from Station Sports Centre, Mablethorpe.

## Ageless & Agile

Ageless & Agile is a community group funded by the Mental Health and Wellbeing Community Investment Fund and Shine Lincolnshire, offering sessions at all our venues. It provides a friendly environment for those looking to get out more, socialise, and stay active.

3 years funding:

**2023/24 - £25,000 | 2024/25 - £18,750 | 2025/26 - £12,500 | = £56,250**

Activities include nostalgia, quizzes, activities (both seated exercise and games like bocchia), health awareness topics like diabetes, dementia, etc, opportunity to try some new crafts, have a chat, and also some days where we all come together like a sports day.

It has been highly effective in helping individuals who have been struggling with isolation and loneliness feel like they are part of a community.

**4** Locations

**85** Participants



## Get Active More Everyday (GAME)

Get Active Move Everyday (GAME) was a funded group for young people aged 13-17. Participants enjoyed inclusive sessions across various activities aimed at boosting confidence and increasing social and physical participation.

The project collaborated with statutory and community partners, including local schools, home-schooled children, and the Lincolnshire Partnership NHS Foundation Trust (LPFT). It was inspiring to see many of the young people's confidence grow throughout the project, positively impacting their mental and physical health.



## Sport and Physical Activity Development

We have supported local clubs and community organisations in a variety of ways based on individual need. This support has ranged from coach development, governance, development plans and funding.

Two large scale facility developments have been supported at Queen Elizabeth Grammar School (QEGS), Horncastle and Spilsby Recreation Ground. Combined, both projects total £1.5m of investment, with a 3G proposed at QEGS, and Playzone, Skatepark at Spilsby. Both projects are underpinned by development plans to create sustainable models.



## Community Activities

Community engagement continued to flourish with the development of several targeted sports participation programmes throughout the year. One highlight was the introduction of 'Pickleball' to East Lindsey at the Meridian Leisure Centre, which quickly became a hit. Additionally, a successful 'Walking Rugby' programme was launched at Sutton-on-Sea Playing Fields with popularity increasing.

In collaboration with Lincolnshire Cricket Ltd, weekly 'Street Cricket' sessions were introduced in Skegness, focusing on engaging teenagers in the community. We also partnered with Lincolnshire Cricket Ltd to expand the Lords Taverners 'Table Cricket' competition, catering to individuals with SEN and physical disabilities, hosted at the Meridian Leisure Centre for the past two years.



Magna Vitae teamed up with Lincolnshire Coop to participate in 'Wellbeing Walks' training for our Community Activities team. This initiative revitalised the 'Wellbeing Walks' in Louth, Horncastle, and Wragby, and enabled us to introduce a new Wellbeing Walk in Binbrook.

Additionally, we delivered fitness sessions in Binbrook and a Yoga session in Brookenby, facilitated by two local qualified instructors. In Wragby, we successfully launched 'Body Conditioning' and 'Core & Stretch' classes in collaboration with a local self-employed tutor.

**352** Sessions Delivered

**2,954** Participants

**18** New Activities

## School's Out Programme

The 'School's Out' programme now has an identity and place in several communities across the district. Each holiday sessions are delivered in the eight community locations with no two weeks ever the same. Activities included Dodgeball, Rounders, Golf, Gymnastics, Street Dance, Multi-Skills, Dance and Cricket along with other sporting activities.

Several 'away day' trips were delivered as part of the programme to provide children with activities away from the communities that they live in. This included Kenwick Park Golf Club, Lincoln City FC, Meridian Leisure Centre and Xsite Skate Park.

**85** Sessions Delivered

**1,543** Participants





# Culture, Arts and Events

## Embassy Theatre

**137** Number of Live Performances

**12** Screened Events

**60** VIP Experience Events

**79** Other Events

**68,212** Attended

The Embassy Theatre 2023 season kicked off with Lipstick on your Collar, a popular performance at the beginning of April. Shows such as The Greatest Hits of Motown and That'll be the Day continue to return for busy live performances on stage.

June saw the national launch of 5 new Associate venue partnerships for the Royal Shakespeare Company hosted Upstairs at The Embassy.

A hugely successful Summer season concluded at the Embassy Theatre with a wonderful performance from those who attended our weekly Matilda workshops throughout August.

The Embassy Theatre kicked off October with it's biggest technical build in the buildings history, with SIX, the West End touring show, being welcomed into the auditorium. This production SOLD OUT and delivered the highest levels of box office receipts and customer satisfaction.



**8** Live Performances **9,344** Attended

The in-house pantomime, Snow White, reinvented itself in 2023 to revisit a more traditional style of presentation... This years intent was around strength of cast and creation of Company. The casting of individuals over effect has, this year, been pivotal in achieving this. This year saw teams from 3 local Performance Schools (21 students) rehearsing set choreography with their teachers from October to their first site rehearsal in December to then take on additional character roles... as puppeteers!



Customers of The Embassy Theatre Skegness give to a discreet bucket collection at the end of every performance, this loose change becomes a GOLDEN TICKET experience for nominated members of our local community.

The Embassy Theatre kicked off their NEW season with the Comedy Network on 7th March. The Embassy Theatre team celebrated their fastest on sale in recent memory with Alfie Boe selling out in just 13 minutes on 29th March! Alfie will perform live at the Embassy Theatre on Sunday 30th June to a sold out crowd. The system coped with sales topping £3,000 per minute too – that's a lot of money!

**£4.27** Average Secondary Spend per person during their visit

## SO Festival

SO Festival is an ambitious, international outdoor arts festival which took place on June 16, 17 and 18 in the coastal towns of Skegness and Mablethorpe, Lincolnshire.

The exhilarating three-day festival of theatre, puppetry, dance, comedy, music, acrobatics and immersive installations from local, UK and international artists is set in the scenic outdoor spaces and designed to take audiences away from the everyday, and on a journey of discovery to experience unique and inspirational performances.

In an area of the UK that has historically few opportunities to engage with diverse arts and culture, Danish Artistic Director, Jens Frimann Hansen brings a continental direction to the programming that elevates ambition and aspiration.

Throughout the year the team worked with local partners (both cultural and non-cultural) to support local creatives and communities with a programme of workshops, masterclasses, locally based projects and network developments.

Collaboration and community engagement are key principles and in 2022 SO started on a journey to 'democratise' the festival, through co-curation and co-creation. The aim of this approach is to upskill local communities and see the voice of local people reflected in the programming of the festival, making it more relevant and impactful.

SO Festival became an Arts Council England, National Portfolio Organisation in 2023, receiving £962,000 over three years. Match funding is provided by Magna Vitae and East Lindsey District Council.





## People, Power, Partnership

On the 21 and 22 July, two sold out audiences witnessed People Power Partnerships UK Premiere of FACE T(W)O, an international dance project, in Grimsby. Local and international artists, partners and young people came together to provide two nights of extraordinary free entertainment, escapism and reflection.

As the sun set over Grimsby, audiences of all ages flocked to Garibaldi Street Car Park, chosen for its location in the heart of the local community, to be immersed in a spellbinding and striking visual adventure. Audiences were captivated as 32 dancers interacted with stunning projections to a hypnotic soundscape underneath a giant floating mirror, creating a thought provoking and highly relevant reflection of the world we live in today.

Feedback received included:

"Amazing atmospheric show, loved it. Quite surreal in the Garibaldi Street Car Park but I can't think of a better location!"

"That was absolutely amazing for Grimsby, I could feel my heart going, I have never seen anything like that before."



**54** Local creatives & community groups engaged

**109** Participants

**5596** Audience members online

**494** Overnight stays in Grimsby

**2,000** Tickets issued to the live event



## Additionality & Impact

Magna Vitae's long-term contracted partnership with East Lindsey District Council (ELDC) delivers significant 'additional' impact through delivery of a range of targeted interventions that meet the needs of local residents.

This 'additionality' is made possible through two key areas of work:

- Development of collaborative partnerships and networks
- External fundraising leveraging external investment into the district from a diverse portfolio of funders.

**Service Fee: £1.66m (23/24)**

*including additional contract delivery SO Festival, Sport and Physical Activity and Inland Conurbations*

### Partnerships:

Partnerships and collaboration with local, national and international stakeholders.



### Funding Investment:

£1.57m of additional funding and investment, secured from 9 different funders, to deliver programmes to support the health and wellbeing needs of our communities.

Confirmed	Funder	Amount
SO Festival NPO	Arts Council England	£962,000
Multiply	Lincolnshire County Council	£10,000
inOrbit	UK Shared Prosperity Fund	£49,500
Ageless & Agile	Shine	£56,250
Employability Expansion	Theddlethorpe GDF	£230,000
MUGA (match)	TNL	£10,000
Exercise Referral	OneYou	£25,552
Holiday Activity & Food (HAF) programme	LCC	£84,000
On behalf of Skegness SA	GRASSroots (LCF)	£24,999
International People's College (IPC)	UK Shared Prosperity Fund	£109,436

**£1,517,237**

*\*£1.57m includes all live revenue projects and capital funding secured over the last 12 months.*

## Impact:

Each of these projects contributes positively to the local community by addressing various needs from physical health and wellbeing to education, culture, and community engagement.

### Multiply

Provides adults with the opportunity to enhance their math skills, which is crucial for daily life and career advancement. Formal qualifications obtained through Multiply can open doors to better job prospects and opportunities for further education.

### Ageless & Agile

Sessions across Louth, Mablethorpe, Skegness, and Horncastle cater to older adults, helping them maintain fitness levels and discover new hobbies. Activities like local walks, sporting memories, and seated exercises promote physical and mental well-being, fostering social connections through the simplicity of a “cuppa and a chat”.

### GAME (Get Active Move Everyday)

Supports young people in East Lindsey experiencing poor mental health through physical activity. It provides a supportive environment for young individuals to cope with mental health challenges whilst encouraging them to stay active.

### Aspire to Be

A skill-building initiative aimed at enhancing employability post-COVID by providing access to skills-based learning. It equips residents with valuable skills and qualifications, preparing them for better job opportunities and career progression.

### MUGA (Multi Use Games Area), Louth

Refurbishing the MUGA provides local residents with an improved recreational facility. This project enhances community sports activities, promoting physical activity and social interaction among residents of all ages.

### Exercise on Prescription

Funding for personalised exercise programs benefits 600 local residents annually, particularly those with medical conditions. It promotes a more active lifestyle, improving physical health and overall wellbeing.

### Holiday Activities and Food Programme (HAF)

Government-funded program offering opportunities for children to stay active, socialize, and learn about food education. Providing a free meal at each session ensures children from disadvantaged backgrounds receive nutritious meals while participating in fun activities during school holidays.

### SO Festival

An accessible outdoor arts festival that enriches the cultural life of Mablethorpe, Skegness, and surrounding communities. Designated as part of Arts Council England’s national portfolio, it brings international quality culture to the local community, fostering creativity and community spirit.

### International People’s College (IPC)

Offers personal growth and skill development through Danish Folk High School education. IPC provides a unique educational experience focused on life goals, enhancing personal and professional development for participants.



# Financial Review

## OVERVIEW INCORPORATING KEY FINANCIAL PERFORMANCE INDICATORS

Full details of our financial performance during the year ended 31 March 2024 are shown in the financial statements and supporting notes. The table below shows the headline income and expenditure for 2023/24 compared to 2022/23 – excluding pension and donated services adjustments and excluding any change in asset market valuation.

	31 March 2024	31 March 2023
<b>Income</b>		
Service Fee (ELDC)	1,660,769	1,523,308
Fees & Charges	466,450	410,269
Grant Income	729,452	250,525
Gym Membership	1,316,482	1,075,096
Hire Fees	265,897	261,847
Other Income	475,240	577,612
Pool Admissions	418,829	429,281
Rental Income	61,434	57,265
Show Income	1,469,883	972,124
Swimming Lessons	709,249	680,254
<b>Total Income</b>	<b>7,573,685</b>	<b>6,237,581</b>
<b>Expenditure</b>		
Depreciation	-20,623	-53,731
Employees	-3,286,789	-2,877,502
Utilities	-922,958	-542,090
Premises	-288,645	-313,603
Supplies & Services	-2,761,945	-1,983,994
Transport	-42,638	-39,493
Support Services	-38,424	-35,034
<b>Total Expenditure</b>	<b>-7,362,022</b>	<b>-5,845,447</b>
<b>Deficit</b>	<b>211,663</b>	<b>392,134</b>

### Income

Income levels performed well during the year, increasing by 21% increase on the previous year particularly in relation to gym membership and show income.

### Expenditure

Expenditure of £7.4m was incurred during the year, an increase of 26% on the prior year. The main areas of increase were staffing costs (+14%) and utilities (+70%)

The surplus for the year was £211,663 against an original deficit budget of £992,000. The deficit budget was set against a backdrop of expected 300% increase in gas costs, which were ultimately lower than anticipated.



Reserves

The current allocation of reserves is as follows:

	31 March 2024	31 March 2023
Income	£	£
Income Funds (restricted)	218,807	88,433
Income Funds (unrestricted including designated)	1,836,338	1,755,049
Pension Reserves (surplus)	212,000	0
<b>Total Reserves</b>	<b>2,267,145</b>	<b>1,843,482</b>

The trustees note the positive total reserves position of £2.27m at 31 March 2024. This has grown due to the financial performance during the year. The pension reserves position has remained at NIL. The pension reserve reflects an asset of £212,000. The actuarial report of the local government scheme pension, prepared at 31 March 2024 showed a pension asset of £4.175m, however only £212,000 has been recognised as it is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Trustees are aware that East Lindsey District Council and wider South East Lincolnshire Councils Partnership are looking to make changes to the procurement of leisure services, and that there is potential for change over the next three years. However, they do not consider this will currently impact the going concern basis adopted.

Specific consideration has been given to the impact of inflationary cost pressures, particularly in relation to staffing and energy costs, which remain elevated, and the opening of a new venue in July 2024 Station Leisure & Learning Centre. Trustees have agreed a deficit budget in 2024/25 and continue to work alongside our main client and strategic partner East Lindsey District Council to mitigate the impact of energy cost pressures via energy efficient building works including the application of Sport England Swimming Pool Support Funds at Meridian Leisure Centre, Louth.

KEY CHALLENGES

We agreed a five-year business plan (2022-2027) with East Lindsey District Council including an ongoing service fee level, which also includes Community Commissioning work to further support our local community. This is in line with our Corporate Strategy referenced elsewhere in the report.

This partnership and relationship with the Council is key to ensuring that the Trust continues to thrive and support the wellbeing of our communities, residents and customers, so they can live a great life.

The key financial challenges facing Magna Vitae in 2024/25 and beyond relate to decarbonisation of our venues in conjunction with East Lindsey District Council, maintaining and further growing our core business areas, whilst achieving staffing resilience. This work will allow us to ensure focus on achieving our charitable objectives in line with community need whilst remaining financially viable and resilient.

These challenges will most effectively be met through partnership and collaboration with other strategic partners locally, regionally and nationally through a whole system approach.



## RESERVES POLICY

Whilst Magna Vitae is a not-for-profit organisation, it is aware that it needs to hold working surpluses to create a reserve for unforeseen circumstances. Unrestricted income funds stand at £1,836,338; however, £313,880 is tied up in Magna Vitae's fixed assets. Therefore, current available or free reserves stand at £1,522,458, including £50,000 designated for Cultural Projects.

This reserves figure is higher than our Reserves Policy which is to hold at least £1m in unrestricted or free reserves. However, trustees have agreed to hold these reserves at 31 March 2024 given that a deficit has been budgeted. The general reserves policy will be further reviewed during the coming year to ensure charity reserves are appropriately held and applied.

## PRINCIPAL FUNDING

The principal income and funding streams for Magna Vitae were as follows: Service Fee from East Lindsey District Council; income from customers' use of leisure venues and theatre income ticket sales; and grant income from Arts Council England and other grant funding bodies.

## INVESTMENT POLICY

Magna Vitae's investment policy is driven by four key factors:

- Security
- Liquidity
- Rate of return
- Accessibility

Investments are restricted to

- UK Government investments
- UK Banks and Building Societies

Investments are permitted in the following instruments

- Time deposits and deposit accounts with banks in accordance with the above criteria
- Treasury Bills of 1 month, 3 month or 6-month duration
- Common Deposit Funds and Money Market Funds

A maximum of £750,000 is to be placed with any one bank/institution excluding day to day working capital accounts. Any figure above this amount requires the agreement of the Finance Sub-Group.

This policy is reviewed by the Finance Sub-Group and signed off by the Board of Trustees.

In 2023/24 the income from bank interest receivable amounted to £111,504.



# Structure, Governance and Management

## CONSTITUTION

The Trust is a charitable company limited by guarantee, incorporated on 10th June 2014 and registered as a charity on 26th January 2015. East Lindsey District Council transferred its cultural and leisure services, comprising of sports facilities, arts activities and events, sports development and events, health improvement programmes and a theatre on 1st January 2015.

The Trust was established under a Memorandum of Association which established the objectives and powers of the organisation and is governed under its Articles of Association.

Magna Vitae operates, for an agreed service fee, certain culture, arts, recreational and sports activities on behalf of East Lindsey District Council, which leases to Magna Vitae buildings and other assets. The assets are provided at no charge to Magna Vitae on a 25-year lease/licence, which commenced on 1st January 2015 with the exception of Station Sports Centre that is on a 10 year lease. A new lease for the new Mablethorpe Station Leisure & Learning Centre was entered into in June 2024 which is co-terminus with the other venue leases.

Magna Vitae is a company limited by guarantee and does not have share capital.



## METHOD OF APPOINTMENT OF ELECTION OF TRUSTEES

As a limited company Magna Vitae is governed by its members. There are two categories of Trustees: Community Trustees and Local Authority Trustees. The Board of Trustees is fixed at a minimum of three and maximum of eleven, with Board composition consisting of up to two Local Authority Trustees, and up to nine Community Trustees, provided that the Community Trustees are at all times in the majority.

The Local Authority Trustees are selected and appointed by the local authority East Lindsey District Council for such period as the authority determines. Councillor Steve Kirk and Sarah Parkin resigned on 24 May 2023, with Councillors Sam Kemp and Robert Watson being appointed on the same date.

The Community Trustees are selected following a rigorous trustee recruitment process. A Community Trustee will be required to retire by rotation whereby one third of the Community Trustees shall be required to retire each year but will be eligible for reappointment. The Community Trustees required to retire will be those who have been longest in office or in the event of the Community Trustees serving the same period of office, those required to retire shall be determined by lot. The rotational retirement requirement for Community Trustees became effective from January 2018. In October 2023 Eva Hjelm was appointed as a new community trustee and in December 2023 Ashley Lidgard resigned as a community trustee. Due to the change in the community trustee make-up during the year, no trustees retired by rotation and were subsequently reappointed.

Trustees are required to meet at least four times a year to review the management of the organisation. They employ managers to take on the day-to-day running of the activities.

## **POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The induction process for Trustees includes an induction programme, supported by in-depth briefings from senior managers where required, and visits to our venues. Further training is arranged to meet the specific needs of individual Trustees.

## **PAY POLICY FOR SENIOR STAFF**

Senior Leadership Team salaries are set strictly by the Board of Trustees. These are reviewed annually as part of the budget setting process, generally in January or April of each year. They were last reviewed in January 2024.

Trustees do not receive a salary but are entitled to claim expenses for attending meetings or specific events.

## **ORGANISATIONAL STRUCTURE**

The Trustees who served during the year and the Senior Leadership Team are listed on Page 2.

## **RELATED PARTIES**

Trustees and the Senior Leadership Team members are asked to complete an annual Disclosure Statement to notify Magna Vitae of any involvement in any other organisations. This was most recently completed in May 2024.

A summary of transactions with related parties are set out in note 32 in the financial statements.

## **RISK MANAGEMENT**

The Board of Trustees has overall responsibility for establishing and maintaining the whole system of internal control and reviewing its effectiveness.

The Trustees recognise that no system of internal control can provide absolute assurance against material misstatement or loss or eliminate all risk of failure to achieve the organisation's objectives. The system of internal control is designed to manage key risks and to provide reasonable assurance that planned objectives and outcomes are achieved. This will also give reasonable assurance about the reliability of financial and operational information and the safeguarding of Magna Vitae's assets and reputation. This approach includes the regular evaluation of the nature and extent of risks to which Magna Vitae is exposed.

The Board has developed a culture of strong corporate governance. Key elements of the control framework and the system for reviewing the effectiveness of the system of internal control are as follows:



## RISK REGISTER

The Trust's Senior Leadership Team routinely documents, monitors and evaluates identified business risks through The Risk Register. This "live" document is reviewed quarterly by the Finance Sub-Group who quantify financial impact of risk. Risks deemed to be extreme or high are reviewed at every board meeting and the whole risk register is reviewed annually.

## PLANNING APPROVAL

Magna Vitae reviews new projects including identifying risks and controls. This combined with the budget process, which reviews risks and controls in existing processes, generates a comprehensive review of risks.

## INTERNAL AUDIT

The Board together with the Senior Leadership Team reviews the major risks and assesses the effectiveness of controls in managing those risks. This includes setting an internal audit programme of activities to assess the effectiveness of controls. During the year an internal audit was undertaken at four venues in May 2024 by Forrester Boyd.

## MONITORING AND CORRECTIVE ACTION

Financial reporting procedures include detailed budgets for the year ahead, detailed monthly management accounts, and longer-term financial plans used for strategic/business planning as part of the five year business plan. The Senior Leadership Team and wider Management Team review management accounts every month, and in depth performance monitoring also takes place at Quarterly Management Team away days. Reports are then considered and approved by the Trustees. Where objectives are not being met, the Senior Leadership Team report on actions being taken to correct performance, and these reports are also considered and approved by the Trustees.

Additionally, the Finance Sub-Group review in more depth the financial performance, forecasting, budgeting, business planning, audit reports and associated policies and procedures. The Sub-Group which consists of Community Trustees, the Executive Directors and the Director of Finance has Terms of Reference and reports regularly to the Board of Trustees.

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"I felt the team genuinely cared about giving a great service!"

**MAGNA VITAE**  
TRUST FOR LEISURE & CULTURE

## HEALTH AND SAFETY

Robust, corporately agreed & implemented policies, procedures & standards are vital to ensure the health, safety & welfare of employees, members of the public, customers, members & others, visiting MV sites and other service areas, including a variety of outreach work taking place in East Lindsey “inland conurbations”. Magna Vitae currently maintains a corporate H&S Manual, management system & implements a strict, annually planned, H&S and quality assurance/management (QUEST) auditing regime.

The H&S performance statistics included in this report are based on the last calendar year - January to December 2023. In part, the data is routinely compared with past performance & general comparative data taken from the previous calendar year, 2022.

The annual Magna Vitae “STITCH of the Nation” results compare very positively against the national benchmark data made available for 2023. Nb: Magna Vitae sites & service areas welcomed a total of 728,348 visits in 2023 compared to 723,155 in the previous twelve (12) months. The Magna Vitae 2023 accident to usage ratio was 0.02% compared to the national average of 0.46%.

80% of Magna Vitae accidents were uncontrollable in 2023 compared against a national average of 70%.

The total number of accidents recorded in 2023 = 164, compared to 93 in 2022. Representing an increase of 76% on the previous year. Staff training has helped ensure re-education meaning that all accidents are recorded and logged within our internal platform (STITCH).

Visits have also increased and this shows a slight rise in the ‘accidents to visits’ ratio.

2023 – 728,348 visits = 164 Accidents = 0.02%

2022 – 723,155 visits = 93 Accidents = 0.01%

2021 – 246,855 visits = 51 Accidents = 0.02%

2019 – 922,704 visits = 162 Accidents = 0.02%

Although acknowledging an increase, the data supplied above confirms that Magna Vitae’s H&S performance is still better than the national average of 0.46%.

As well as directly employing competently qualified and experienced senior managers, Magna Vitae’s commitment to Health and Safety establishes a positive health and safety culture throughout the entire workforce. Since inception in 2015, the Trust has been supported by an annually retained external Health & Safety specialist consultancy (Right Directions Ltd).

During 2023, Magna Vitae continued, for the ninth consecutive year, to invest and work in conjunction with Right Directions Ltd. This is a nationally renowned leisure industry consultancy, specialising in health & safety, quality assurance and environmental management support. Magna Vitae continues to annually invest approximately £13,000 - £14,000 in this service.

Right Directions Ltd provide Magna Vitae with expert advice (industry relevant updates) and support (includes access to 24/7 telephone advice support) to further develop, maintain & review the Magna Vitae H&S Manual and general management system(s). This also includes direct support with a variety of risk assessments, legislative changes, operational auditing, the STITCH accident/incident monitoring management & control system, and the StaffMis operational H&S monitoring system, now more commonly known as ‘The Mag..Net’.

Since last year, MagNet has been fully rolled out and is utilised across the whole organisation for a variety of functions. These include:

- Communication methods including compliance-based acknowledgement and sign off.
- H&S training via Right Directions.
- The management of fault reporting and repairs.
- H&S libraries for important documents such as our H&S manual and HR policies and procedures.

The continued, current level of investment made in these resources reflects the organisation's ongoing commitment and drive in further developing a positive health & safety culture alongside Magna Vitae striving to continually improve its Health & Safety performance.

Health and Safety arrangements are also supported internally via a robust Health & Safety Working Group that meets quarterly with the meeting minutes being routinely submitted to the Magna Vitae Board of Trustees for update and information. These minutes, along with other supporting H&S performance data, are also routinely circulated to ELDC (Client Contract Officer, PSPSL H&S Manager and ELDC / MV Working Group) as Magna Vitae's main funding partner and landlord of the East Lindsey leisure venues presently operated / managed by Magna Vitae.

Magna Vitae's health and safety performance data is routinely collated, monitored and analysed via the STITCH accident, incident and near miss reporting system. This data is also routinely provided to Board and ELDC for information; the data helps the trust benchmark health and safety performance internally (monthly) and nationally (quarterly & annually) against similar leisure facilities and services.

The Trust's Senior Leadership Team (SLT) routinely documents, monitors and evaluates identified business risks through the update of its Risk Register. This "live" document is reviewed annually and readily shared with the Board of Trustees for update and information.



## **EQUALITY & DIVERSITY**

Magna Vitae colleagues attend Community Leisure UK Equality, Diversity & Inclusion Special Interest Group quarterly, regular updates are communicated to managers and employees as necessary as well as HR team keeping up to date with legislation changes and sharing knowledge as appropriate.

Equality & Diversity mandatory training takes place with employees. The training is also mandatory for all new trustees as part of the existing trustees ongoing CPD programme.

## **TRUSTEES' LIABILITY**

Magna Vitae has indemnified the Trustees of Magna Vitae against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision was in force during the year.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of winding up.

## **FUTURE DEVELOPMENTS**

We strive to continually improve the quality and value for money of the services we offer in our communities. Future developments will include improving the website, to improve customers' online joining and booking experiences, and working with our strategic partner East Lindsey District Council to decarbonise our venues.

We are also excited to work with East Lindsey District Council on their development of the new Mablethorpe Leisure & Learning Centre, due to open in July 2024, and the Embassy Theatre Culture House.

A major focus for the coming year will be on staff development and wider community employability scheme developments.

## **EMPLOYEE INVOLVEMENT**

We are committed to providing our employees with information about our activities, consulting with them on major changes and generally developing an open culture in the organisation. Regular meetings are held between managers and staff teams to allow free flow of information, and we hold team briefing and social sessions to update staff on strategy and other major developments on a regular basis.

We worked with TenSense during 2022/23 to engage with the workforce via an anonymous quarterly Employee Survey, a continued mechanism of allowing staff to be able to share their thoughts anonymously. The workforce is our most valued asset.

## **STAFF, VOLUNTEERS AND TRUSTEES**

Finally, I would like to thank the staff, volunteers and Trustees of Magna Vitae for their undiminishing commitment, resolve and hard work throughout the past year.

## TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees, who are also the Directors of Magna Vitae for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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



## DISCLOSURE OF INFORMATION TO AUDITOR

Each of the Trustees has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This report was approved by the Trustees, on 25 July 2024 and signed on their behalf by:

**Peter Helps, Chairman of Trustees**



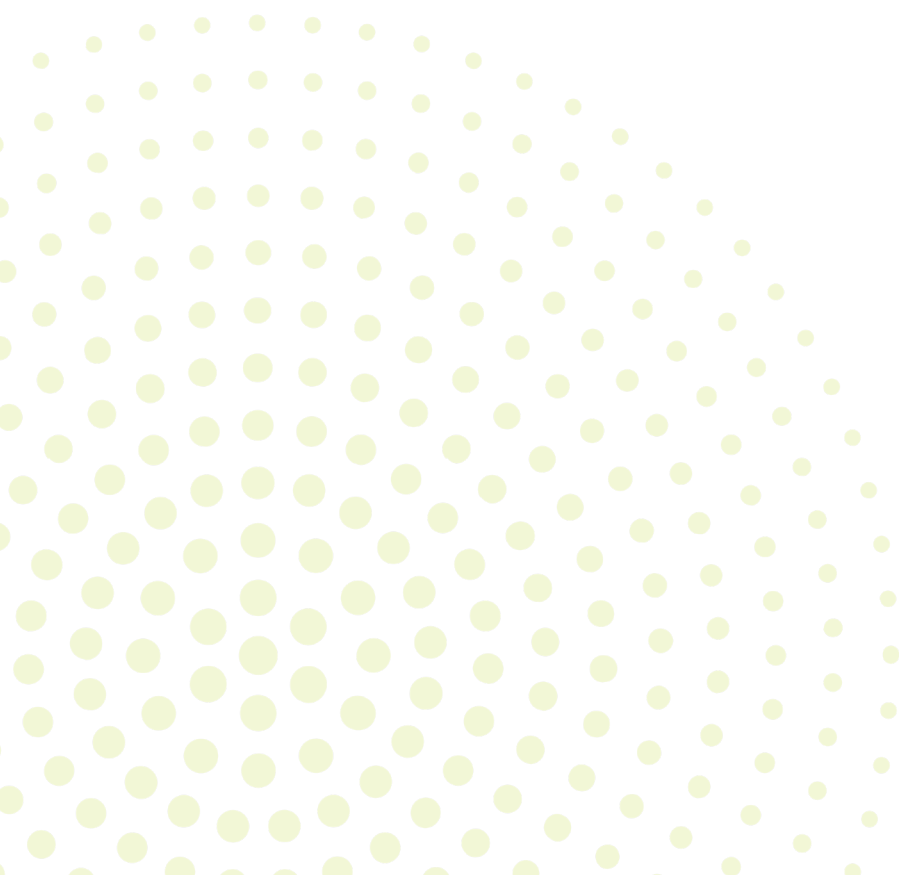
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Wood Lane

Louth

Lincolnshire

LN11 8SA





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**MAGNA VITAE**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA VITAE**

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**Opinion**

We have audited the financial statements of Magna Vitae (the 'trust') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**MAGNA VITAE**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA VITAE (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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**MAGNA VITAE**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA VITAE (CONTINUED)**

---

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with directors and other management, and from our commercial knowledge and experience of the trust and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.



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**MAGNA VITAE**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA VITAE (CONTINUED)**

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed a sample of grants and other income streams in the year to ensure accurate recognition;
- agreed a sample of employees on the trust payroll to existence and agreed the accuracy of their pay;
- assessed and reviewed the appropriateness and effectiveness of the key systems and controls;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**MAGNA VITAE**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA VITAE (CONTINUED)**

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**Use of our report**

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

**Robert Anderson (Senior statutory auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered Accountants & Statutory Auditor

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

2 September 2024

**MAGNA VITAE**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Note</b>	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Continuing operations 2024 £</b>	<b>Discontinued operations 2024 £</b>	<b>Total funds 2024 £</b>	<i>Continuing operations 2023 £</i>	<i>Discontinued operations 2023 £</i>	<i>Total funds 2023 £</i>
<b>Income from:</b>									
Donations and legacies	4	185,981	5,427	189,158	2,250	191,408	191,078	2,250	193,328
Charitable activities	5	6,680,179	746,568	7,264,223	162,524	7,426,747	6,054,835	97,752	6,152,587
Other trading activities	6	-	-	-	-	-	1,622	-	1,622
Investments	7	297,780	-	297,780	-	297,780	75,294	-	75,294
<b>Total income</b>		<b>7,163,940</b>	<b>751,995</b>	<b>7,751,161</b>	<b>164,774</b>	<b>7,915,935</b>	<b>6,322,829</b>	<b>100,002</b>	<b>6,422,831</b>
<b>Expenditure on:</b>									
Raising funds	8	18,460	-	18,460	-	18,460	40,353	-	40,353
Charitable activities	9	6,857,564	735,248	7,429,326	163,486	7,592,812	6,148,170	135,174	6,283,344
<b>Total expenditure carried forward</b>		<b>6,876,024</b>	<b>735,248</b>	<b>7,447,786</b>	<b>163,486</b>	<b>7,611,272</b>	<b>6,188,523</b>	<b>135,174</b>	<b>6,323,697</b>



**MAGNA VITAE**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Continuing operations 2024 £	Discontinued operations 2024 £	Total funds 2024 £	Continuing operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £
<b>Total expenditure brought forward</b>		6,876,024	735,248	7,447,786	163,486	7,611,272	6,188,523	135,174	6,323,697
<b>Net income/(expenditure) before net gains on investments</b>		287,916	16,747	303,375	1,288	304,663	134,306	(35,172)	99,134
Net gains on investments		-	-	-	-	-	100,000	-	100,000
<b>Net income/(expenditure)</b>		287,916	16,747	303,375	1,288	304,663	234,306	(35,172)	199,134
Transfers between funds	22	(113,627)	113,627	-	-	-	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		174,289	130,374	303,375	1,288	304,663	234,306	(35,172)	199,134
<b>Other recognised gains/(losses):</b>									
Actuarial gains on defined benefit pension schemes	28	854,000	-	854,000	-	854,000	4,489,000	-	4,489,000
Defined benefit pension scheme asset not recognised	28	(735,000)	-	(735,000)	-	(735,000)	(3,228,000)	-	(3,228,000)
<b>Net movement in funds</b>		293,289	130,374	422,375	1,288	423,663	1,495,306	(35,172)	1,460,134

**MAGNA VITAE**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Continuing operations 2024</b>	<b>Discontinued operations 2024</b>	<b>Total funds 2024</b>	<i>Continuing operations 2023</i>	<i>Discontinued operations 2023</i>	<i>Total funds 2023</i>
<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Reconciliation of funds:</b>								
Total funds brought forward	<b>1,755,049</b>	<b>88,433</b>	<b>1,843,482</b>	<b>-</b>	<b>1,843,482</b>	<i>383,348</i>	<i>-</i>	<i>383,348</i>
Net movement in funds	<b>293,289</b>	<b>130,374</b>	<b>422,375</b>	<b>1,288</b>	<b>423,663</b>	<i>1,495,306</i>	<i>(35,172)</i>	<i>1,460,134</i>
<b>Total funds carried forward</b>	<b>2,048,338</b>	<b>218,807</b>	<b>2,265,857</b>	<b>1,288</b>	<b>2,267,145</b>	<i>1,878,654</i>	<i>(35,172)</i>	<i>1,843,482</i>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 40 to 72 form part of these financial statements.

**MAGNA VITAE**  
(A company limited by guarantee)  
REGISTERED NUMBER: 09078400

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	14	15,900	28,994
Tangible assets	15	47,979	9,494
Investments	17	1	1
Investment property	16	250,000	250,000
		<u>313,880</u>	<u>288,489</u>
<b>Current assets</b>			
Stocks	18	34,597	25,349
Debtors	19	350,958	137,173
Investments	20	2,357,377	1,294,520
Cash at bank and in hand		417,609	2,313,140
		<u>3,160,541</u>	<u>3,770,182</u>
Creditors: amounts falling due within one year	21	(1,419,276)	(2,215,189)
<b>Net current assets</b>		<u>1,741,265</u>	<u>1,554,993</u>
<b>Total assets less current liabilities</b>		<u>2,055,145</u>	<u>1,843,482</u>
<b>Net assets excluding pension asset</b>		<u>2,055,145</u>	<u>1,843,482</u>
Defined benefit pension scheme asset	28	212,000	-
<b>Total net assets</b>		<u><u>2,267,145</u></u>	<u><u>1,843,482</u></u>



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**MAGNA VITAE**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09078400**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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	Note	2024 £	2023 £
<b>Trust funds</b>			
Restricted funds	22	218,807	88,433
Unrestricted funds			
Unrestricted funds excluding pension reserve	22	1,836,338	1,755,049
Pension reserve	22	212,000	-
Total unrestricted funds	22	<u>2,048,338</u>	<u>1,755,049</u>
<b>Total funds</b>		<u><u>2,267,145</u></u>	<u><u>1,843,482</u></u>

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 25 July 2024 and signed on their behalf by:

**P M Helps**  
**Chairman of Trustees**

The notes on pages 40 to 72 form part of these financial statements.

**MAGNA VITAE**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	25	<b>(939,320)</b>	1,776,077
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		-	(19,875)
Purchase of tangible fixed assets		<b>(40,036)</b>	(6,830)
Interest received		<b>117,406</b>	32,798
Rental income		<b>29,276</b>	27,874
Net cash withdrawn from / (placed in) investments		<b>(1,062,857)</b>	(20,010)
<b>Net cash (used in)/provided by investing activities</b>		<b>(956,211)</b>	13,957
<b>Change in cash and cash equivalents in the year</b>		<b>(1,895,531)</b>	1,790,034
Cash and cash equivalents at the beginning of the year		<b>2,313,140</b>	523,106
<b>Cash and cash equivalents at the end of the year</b>	26	<b>417,609</b>	2,313,140

The notes on pages 40 to 72 form part of these financial statements

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**MAGNA VITAE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

Magna Vitae (the Trust) is a limited company by guarantee incorporated in England and Wales and a registered charity. The Trust's registered office is at Meridian Leisure Centre, Wood Lane, Louth, Lincolnshire, LN11 8SA. The Trust's principal activity is the operation of cultural and leisure facilities.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Magna Vitae meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

In March 2024, the Trust signed a deed of surrender relating to the Pavilion, London Road in Louth. Income and expenditure relating to the activity have been separately disclosed as discontinued operations in the financial statements.

**2.2 Consolidation**

These financial statements represent the figures of the Trust only. Consolidated financial statements have not been prepared on the basis that the subsidiary company is not material to the financial statements.

**2.3 Going concern**

The Trustees have reviewed its plans and forecasts and remain confident that the Trust will continue to maintain adequate resources to continue in operational existence for the foreseeable future.

The Trustees consider that it is appropriate to prepare the financial statements on the going concern basis.



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**MAGNA VITAE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.4 Income**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Trust which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**MAGNA VITAE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.7 Intangible assets and amortisation**

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Computer software	-	5 - 6 years
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**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant, machinery and fixtures	-	3 - 6 years
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**2.9 Fixed asset investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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**MAGNA VITAE**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.10 Investment property**

Investment property is initially recognised at cost and is subsequently measured at fair value at the balance sheet date. Revaluation gains or losses are shown in the heading gains / losses on investment property in the statement of financial activities incorporating income and expenditure account.

Investment property contains a balance in respect of cafe equipment which is initially recognised at cost and subsequently measured cost less an accumulated write-down. The write-down is charged so as to allocate the cost of the assets less their residual value over their estimated useful lives on a straight line basis. The estimated useful life of the assets is 2 years.

**2.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.12 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.13 Current asset investments**

Current asset investments represents cash held in accounts where a fixed notice is required by the Trust to access the funds.

**2.14 Cash at bank and in hand**

Cash at bank and in hand represents cash held in bank current account and deposit account facilities to which the Trust has instant access and cash floats.

**2.15 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.16 Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.



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**MAGNA VITAE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.17 Pensions**

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

The Trust operates a defined benefits pension scheme and the pension charge is based on an actuarial valuation dated 31 March 2024.

**2.18 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

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

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

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment property are recognised at valuation. The carrying amount of the Trust's investment property is reviewed on a regular basis by the Trustees for any conditions that might show that a need for impairment has arisen with regular independent third-party valuations obtained.

The present value of the Local Government Pension Scheme depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost / income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension balance. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 March 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension balance.

**MAGNA VITAE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	731	5,427	<b>6,158</b>
Donated Services and Facilities	185,250	-	<b>185,250</b>
	<u>185,981</u>	<u>5,427</u>	<u><b>191,408</b></u>
	<u><u>185,981</u></u>	<u><u>5,427</u></u>	<u><u><b>191,408</b></u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	231	7,847	<b>8,078</b>
Donated Services and Facilities	185,250	-	<b>185,250</b>
	<u>185,481</u>	<u>7,847</u>	<u><b>193,328</b></u>
	<u><u>185,481</u></u>	<u><u>7,847</u></u>	<u><u><b>193,328</b></u></u>

**MAGNA VITAE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Culture	15,000	474,786	<b>489,786</b>
Health Improvement	18,136	228,883	<b>247,019</b>
Sports & Leisure	3,060,578	7,635	<b>3,068,213</b>
Theatre	1,915,199	25,264	<b>1,940,463</b>
Other	1,671,266	10,000	<b>1,681,266</b>
	<u>6,680,179</u>	<u>746,568</u>	<u><b>7,426,747</b></u>
	<u><u>6,680,179</u></u>	<u><u>746,568</u></u>	<u><u><b>7,426,747</b></u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Culture	17,913	219,657	237,570
Health Improvement	(1,760)	-	(1,760)
Sports & Leisure	2,761,493	44,368	2,805,861
Theatre	1,571,653	400	1,572,053
Other	1,536,863	2,000	1,538,863
	<u>5,886,162</u>	<u>266,425</u>	<u>6,152,587</u>
	<u><u>5,886,162</u></u>	<u><u>266,425</u></u>	<u><u>6,152,587</u></u>

**MAGNA VITAE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. Income from other trading activities**

**Income from fundraising events**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Cafe Income	-	1,622

**7. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Rental Income	29,276	<b>29,276</b>	30,126
Bank Interest Receivable	111,504	<b>111,504</b>	45,168
Pension Finance Income	157,000	<b>157,000</b>	-
	<u>297,780</u>	<u><b>297,780</b></u>	<u>75,294</u>



**MAGNA VITAE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Wages and Salaries	14,720	<b>14,720</b>	7,725
National Insurance	1,743	<b>1,743</b>	852
Pension Costs	1,997	<b>1,997</b>	2,505
	<u>18,460</u>	<u><b>18,460</b></u>	<u>11,082</u>

**Expenditure for activities for generating funds**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Other Costs	-	6,984
Wages and Salaries	-	520
National Insurance	-	3
Depreciation	-	21,764
	<u>-</u>	<u>29,271</u>

**MAGNA VITAE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Culture	138,914	551,237	<b>690,151</b>
Health Improvement	248,119	146,089	<b>394,208</b>
Sports & Leisure	4,345,883	2,658	<b>4,348,541</b>
Theatre	2,118,044	25,264	<b>2,143,308</b>
Other	6,604	10,000	<b>16,604</b>
	<u>6,857,564</u>	<u>735,248</u>	<u><b>7,592,812</b></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Culture	139,654	296,282	435,936
Health Improvement	261,111	1,237	262,348
Sports & Leisure	3,658,343	220,835	3,879,178
Theatre	1,700,482	3,400	1,703,882
Other	-	2,000	2,000
	<u>5,759,590</u>	<u>523,754</u>	<u>6,283,344</u>

**MAGNA VITAE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Culture	593,901	96,250	<b>690,151</b>
Health Improvement	339,231	54,977	<b>394,208</b>
Sports & Leisure	3,742,086	606,455	<b>4,348,541</b>
Theatre	1,844,399	298,909	<b>2,143,308</b>
Other	16,604	-	<b>16,604</b>
	<u>6,536,221</u>	<u>1,056,591</u>	<u><b>7,592,812</b></u>

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Culture	363,075	72,861	435,936
Health Improvement	218,499	43,849	262,348
Sports & Leisure	3,230,824	648,354	3,879,178
Theatre	1,419,101	284,781	1,703,882
Other	2,000	-	2,000
	<u>5,233,499</u>	<u>1,049,845</u>	<u>6,283,344</u>

**MAGNA VITAE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Culture 2024 £</b>	<b>Health Improvement 2024 £</b>	<b>Sports &amp; Leisure 2024 £</b>	<b>Theatre 2024 £</b>
Staff Costs	129,398	235,153	1,902,636	382,942
Depreciation and Amortisation	1,193	681	12,019	6,729
Service Provision Costs	217,799	33,059	86,983	66,296
Goods for Resale	-	-	62,505	94,635
Performers and Entertainers	68,281	240	-	824,747
Other Employee Costs	7,966	3,013	3,242	171
Rent, Rates and Utilities	3,291	12,461	1,033,423	131,847
Repairs, Maintenance and Cleaning	925	12,840	296,533	33,895
Insurance	7,704	4,401	48,539	23,923
Travel Costs	69,750	11,628	7,819	286
Printing, Postage and Stationery	716	380	5,038	9,027
Advertising and Promotion	16,154	7,779	22,236	39,126
IT, Telephone and Internet	3,394	1,489	32,742	38,509
Other Costs	31,023	10,883	49,577	41,580
Bank Charges	177	-	16,067	18,222
Irrecoverable VAT	36,130	5,224	162,727	132,464
	<b>593,901</b>	<b>339,231</b>	<b>3,742,086</b>	<b>1,844,399</b>

**MAGNA VITAE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<b>Other 2024 £</b>	<b>Total funds 2024 £</b>
Staff Costs	10,000	2,660,129
Depreciation and Amortisation	-	20,622
Service Provision Costs	-	404,137
Goods for Resale	-	157,140
Performers and Entertainers	-	893,268
Other Employee Costs	-	14,392
Rent, Rates and Utilities	-	1,181,022
Repairs, Maintenance and Cleaning	-	344,193
Insurance	-	84,567
Travel Costs	-	89,483
Printing, Postage and Stationery	-	15,161
Advertising and Promotion	-	85,295
IT, Telephone and Internet	-	76,134
Other Costs	832	133,895
Bank Charges	-	34,466
Irrecoverable VAT	5,772	342,317
	16,604	6,536,221



**MAGNA VITAE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Culture</i> 2023 £	<i>Health Improvement</i> 2023 £	<i>Sports &amp; Leisure</i> 2023 £	<i>Theatre</i> 2023 £
Pension Finance Cost	1,596	961	14,204	6,239
Staff Costs	117,089	164,921	1,702,066	357,757
Depreciation and Amortisation	893	537	19,826	10,713
Service Provision Costs	77,312	10,558	88,343	44,368
Goods for Resale	35	21	64,776	73,993
Performers and Entertainers	53,295	52	-	533,600
Other Employee Costs	2,995	3,167	28,410	10,588
Rent, Rates and Utilities	1,140	2,343	756,446	118,859
Repairs, Maintenance and Cleaning	417	4,731	254,604	19,634
Insurance	5,198	3,128	46,254	21,787
Travel Costs	37,772	10,297	15,475	4,683
Printing, Postage and Stationery	644	427	5,416	5,712
Advertising and Promotion	18,914	4,701	29,613	17,524
IT, Telephone and Internet	4,364	1,978	34,092	29,881
Other Costs	26,338	8,186	47,400	38,232
Bank Charges	1,107	512	21,605	21,882
Irrecoverable VAT	13,966	1,979	102,294	103,649
	<u>363,075</u>	<u>218,499</u>	<u>3,230,824</u>	<u>1,419,101</u>

**MAGNA VITAE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Other 2023 £</i>	<i>Total funds 2023 £</i>
Pension Finance Cost	-	23,000
Staff Costs	2,000	2,343,833
Depreciation and Amortisation	-	31,969
Service Provision Costs	-	220,581
Goods for Resale	-	138,825
Performers and Entertainers	-	586,947
Other Employee Costs	-	45,160
Rent, Rates and Utilities	-	878,788
Repairs, Maintenance and Cleaning	-	279,386
Insurance	-	76,367
Travel Costs	-	68,227
Printing, Postage and Stationery	-	12,199
Advertising and Promotion	-	70,752
IT, Telephone and Internet	-	70,315
Other Costs	-	120,156
Bank Charges	-	45,106
Irrecoverable VAT	-	221,888
	<u>2,000</u>	<u>5,233,499</u>

**MAGNA VITAE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Culture 2024 £</b>	<b>Health Improvement 2024 £</b>	<b>Sports &amp; Leisure 2024 £</b>	<b>Theatre 2024 £</b>	<b>Total funds 2024 £</b>
Staff Costs	46,823	26,746	295,028	145,414	<b>514,011</b>
Other Costs	37,032	21,152	233,331	115,002	<b>406,517</b>
Support Service Agreements	3,500	1,999	22,054	10,871	<b>38,424</b>
Governance Costs	8,895	5,080	56,042	27,622	<b>97,639</b>
	<u>96,250</u>	<u>54,977</u>	<u>606,455</u>	<u>298,909</u>	<u><b>1,056,591</b></u>

	<b>Culture 2023 £</b>	<b>Health Improvement 2023 £</b>	<b>Sports &amp; Leisure 2023 £</b>	<b>Theatre 2023 £</b>	<b>Total funds 2023 £</b>
Staff Costs	43,511	26,185	387,179	170,064	626,939
Other Costs	19,540	11,760	173,878	76,373	281,551
Support Service Agreements	2,431	1,463	21,636	9,504	35,034
Governance Costs	7,379	4,441	65,661	28,840	106,321
	<u>72,861</u>	<u>43,849</u>	<u>648,354</u>	<u>284,781</u>	<u>1,049,845</u>

A review of the basis of the allocation of non-department specific expenditure was undertaken during the year which resulted in a refinement in the calculation of amounts allocated between direct and support costs.

**11. Auditor's remuneration**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	<u><b>10,500</b></u>	<u><b>8,400</b></u>

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FOR THE YEAR ENDED 31 MARCH 2024**

**12. Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,819,112</b>	2,422,498
Social security costs	<b>218,849</b>	184,879
Contribution to defined contribution pension schemes	<b>69,641</b>	38,216
Operating costs of defined benefit pension schemes	<b>160,000</b>	432,000
Movement on other year-end pension accruals	<b>7,563</b>	-
	<b>3,275,165</b>	<b>3,077,593</b>

The average number of persons employed by the Trust during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Culture	<b>5</b>	4
Health Improvement	<b>21</b>	6
Sports & Leisure	<b>99</b>	103
Theatre	<b>21</b>	20
Management	<b>14</b>	13
	<b>160</b>	<b>146</b>

The average headcount expressed as full-time equivalents was:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Culture	<b>3</b>	3
Health Improvement	<b>8</b>	5
Sports & Leisure	<b>66</b>	65
Theatre	<b>12</b>	12
Management	<b>14</b>	13
	<b>103</b>	<b>98</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**12. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	2023
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>3</b>	2
In the band £80,001 - £90,000	<b>2</b>	2

The key management personnel of the Trust comprise the Employee Trustee and the Senior Leadership Team as included in the Trustees Report. The total amount of employee benefits (including national insurance and employer pension contributions) received by key management personnel for their services to the Trust was £450,000 (2023 - £385,750).

**13. Trustees' remuneration and expenses**

There was no Employee Trustee during the year.

In the previous year, the Employee Trustee received remuneration in the £0k - £5k banding for the period up to their resignation as trustee. Retirement benefits accrued to the Employee Trustee in respect of the defined benefit pension scheme. Remuneration is received in respect of contracts of employment and not in respect of the role of Employee Trustee.

Other Trustees do not receive any remuneration from the Trust.

During the year ended 31 March 2024, expenses totalling £978 were reimbursed or paid directly to 2 Trustees (2023 - £411 to 2 Trustees). Expenses paid to trustees were reimbursed in relation to travel and related costs.



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**MAGNA VITAE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**14. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 April 2023	65,468
At 31 March 2024	<u>65,468</u>
<b>Amortisation</b>	
At 1 April 2023	36,474
Charge for the year	13,094
At 31 March 2024	<u>49,568</u>
<b>Net book value</b>	
<b>At 31 March 2024</b>	<u><u>15,900</u></u>
<i>At 31 March 2023</i>	<u><u>28,994</u></u>

**MAGNA VITAE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Tangible fixed assets**

	Plant, machinery and fixtures £
<b>Cost or valuation</b>	
At 1 April 2023	265,897
Additions	46,014
At 31 March 2024	<u>311,911</u>
<b>Depreciation</b>	
At 1 April 2023	256,403
Charge for the year	7,529
At 31 March 2024	<u>263,932</u>
<b>Net book value</b>	
<b>At 31 March 2024</b>	<u><u>47,979</u></u>
<i>At 31 March 2023</i>	<u><u>9,494</u></u>

**16. Investment property**

	Cafe property £
<b>Valuation</b>	
At 1 April 2023	250,000
<b>At 31 March 2024</b>	<u><u>250,000</u></u>

Cafe property was initially recorded at cost. The property has subsequently valued at fair value based on an independent valuation prepared by a suitably qualified third party as at 31 March 2023. The Trustees do not consider there to be any material movement during the financial year.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**17. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2023	1
At 31 March 2024	<u>1</u>
<b>Net book value</b>	
<b>At 31 March 2024</b>	<u>1</u>
<i>At 31 March 2023</i>	<u>1</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the Trust:

<b>Name</b>	<b>Company number</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Magna Vitae Enterprises Limited	11788244	Dormant	Ordinary	100%

As the subsidiary company is dormant, it has made neither a profit nor loss for the year ended 31 March 2024. Net assets at 31 March 2024 are £2,022.

The registered office of the subsidiary company is the same as the Trust as disclosed on page 2.

**18. Stocks**

	2024 £	2023 £
Finished goods and goods for resale	<u>34,597</u>	<u>25,349</u>

**MAGNA VITAE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**19. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	44,731	39,041
Other debtors	50,893	2,750
Prepayments and accrued income	255,334	95,382
	<u>350,958</u>	<u>137,173</u>

**20. Current asset investments**

	2024 £	2023 £
Cash investments in notice accounts	<u>2,357,377</u>	<u>1,294,520</u>

**21. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	234,258	177,016
Other taxation and social security	48,451	177,125
Other creditors	22,348	13,511
Accruals and deferred income	1,114,219	1,847,537
	<u>1,419,276</u>	<u>2,215,189</u>
	2024 £	2023 £
Deferred income at 1 April	1,632,057	442,688
Resources deferred during the year	735,423	1,600,188
Amounts released from previous periods	(1,576,298)	(410,819)
<b>Deferred income at 31 March</b>	<u>791,182</u>	<u>1,632,057</u>

Deferred income represents Grants and Other Income Received in Advance, Box Office Ticket Sales in Advance of Shows and Unspent Gift Vouchers.

**MAGNA VITAE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**22. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted Funds</b>						
<b>Designated Funds</b>						
Cultural and Wellbeing Projects	50,000	-	-	-	-	50,000
<b>General Funds</b>						
Reserves	1,705,049	7,006,940	(6,812,024)	(113,627)	-	1,786,338
Pension Reserve	-	157,000	(64,000)	-	119,000	212,000
<b>Total Unrestricted Funds</b>	<b>1,755,049</b>	<b>7,163,940</b>	<b>(6,876,024)</b>	<b>(113,627)</b>	<b>119,000</b>	<b>2,048,338</b>
<b>Restricted Funds</b>						
SO Festival	18,841	320,796	(381,794)	98,100	-	55,943
Theatre Grants and Donations	55,918	30,424	(25,264)	-	-	61,078
Cultural / Health Improvement Projects	3,668	383,140	(315,532)	15,527	-	86,803
Sports Projects	10,006	7,635	(2,658)	-	-	14,983
Other	-	10,000	(10,000)	-	-	-
	88,433	751,995	(735,248)	113,627	-	218,807
<b>Total of Funds</b>	<b>1,843,482</b>	<b>7,915,935</b>	<b>(7,611,272)</b>	<b>-</b>	<b>119,000</b>	<b>2,267,145</b>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**22. Statement of funds (continued)**

**Unrestricted Funds:**

**General Funds**

General Funds are those funds not designated towards any project in particular and can be used towards any of the Trust's objectives.

At the year-end, the Trustees have designated £50,000 for cultural and wellbeing projects where the operational budgets may be insufficient or for the match-funding of any new projects.

**Pension Reserve**

The Pension Reserve represents the year-end balance on the Trust's pension scheme.

Any deficit is not an immediately crystallising liability and contributions have and will be made in line with the actuary's recommendations. East Lindsey District Council continues to act as a guarantor.

**Material Restricted Funds:**

SO Festival

SO Festival represents incoming resources (including specific funding from Arts Council England totalling £320,796) received to put on the annual SO Festival in August / September each year.

Theatre Grants and Donations

Theatre Grants and Donations represents donations received towards the theatre and a grant received from the UK Shared Prosperity Fund.

Cultural / Health Improvement Projects

This includes funding in relation to:

- People Power Partnership - funding from EU Cultural Fund and North East Lincolnshire Council.
- Employability Programme - funding from Nuclear Waste Services (totalling £112,500)
- Holiday Activities and Food (HAF) Programme - funding from Lincolnshire County Council and Platform Housing (totalling £86,280).

**Material Transfers:**

Transfers have been recognised for:

- SO Festival - the allocation of Service Fee match funding received from unrestricted funds and other cultural income received and allocated towards the running costs of the festival.
- Cultural / Health Improvement Projects - unrestricted funding to cover the shortfall of running the People Power Partnership project in the year.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**22. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
<b>Unrestricted Funds</b>						
<b>Designated Funds</b>						
Cultural and Wellbeing Projects	50,000	-	-	-	-	50,000
<b>General Funds</b>						
Reserves	1,038,433	6,148,559	(5,506,943)	(75,000)	100,000	1,705,049
Pension Reserve	(968,000)	-	(293,000)	-	1,261,000	-
<b>Total Unrestricted Funds</b>	120,433	6,148,559	(5,799,943)	(75,000)	1,361,000	1,755,049
<b>Restricted Funds</b>						
SO Festival	18,841	152,760	(263,660)	110,900	-	18,841
Theatre Grants and Donations	52,080	7,238	(3,400)	-	-	55,918
Cultural / Health Improvement Projects	5,521	67,906	(33,859)	(35,900)	-	3,668
Sports Projects	10,006	44,368	(44,368)	-	-	10,006
Other	-	2,000	(2,000)	-	-	-
National Leisure Recovery Fund	176,467	-	(176,467)	-	-	-
	262,915	274,272	(523,754)	75,000	-	88,433
<b>Total of Funds</b>	383,348	6,422,831	(6,323,697)	-	1,361,000	1,843,482

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**23. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	50,000	-	-	-	-	50,000
General funds	1,705,049	7,163,940	(6,876,024)	(113,627)	119,000	1,998,338
Restricted funds	88,433	751,995	(735,248)	113,627	-	218,807
	<u>1,843,482</u>	<u>7,915,935</u>	<u>(7,611,272)</u>	<u>-</u>	<u>119,000</u>	<u>2,267,145</u>

**Summary of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	50,000	-	-	-	-	50,000
General funds	70,433	6,148,559	(5,799,943)	(75,000)	1,361,000	1,705,049
Restricted funds	262,915	274,272	(523,754)	75,000	-	88,433
	<u>383,348</u>	<u>6,422,831</u>	<u>(6,323,697)</u>	<u>-</u>	<u>1,361,000</u>	<u>1,843,482</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**24. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	47,979	-	<b>47,979</b>
Intangible fixed assets	15,900	-	<b>15,900</b>
Fixed asset investments	1	-	<b>1</b>
Investment property	250,000	-	<b>250,000</b>
Current assets	2,941,734	218,807	<b>3,160,541</b>
Creditors due within one year	(1,419,276)	-	<b>(1,419,276)</b>
Provisions for liabilities and charges	212,000	-	<b>212,000</b>
<b>Total</b>	<b>2,048,338</b>	<b>218,807</b>	<b>2,267,145</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	9,494	-	9,494
Intangible fixed assets	28,994	-	28,994
Fixed asset investments	1	-	1
Investment property	250,000	-	250,000
Current assets	3,681,749	88,433	3,770,182
Creditors due within one year	(2,215,189)	-	(2,215,189)
<b>Total</b>	<b>1,755,049</b>	<b>88,433</b>	<b>1,843,482</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**25. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<b>304,663</b>	199,134
<b>Adjustments for:</b>		
Depreciation charges	7,529	22,850
Amortisation charges	13,094	9,118
Write down of other investment assets	-	21,764
Investment income	(140,780)	(75,294)
Increase in stocks	(9,248)	(913)
Decrease/(increase) in debtors	(219,687)	85,069
Increase/(decrease) in creditors	(801,891)	1,321,349
Pension scheme FRS102 actuarial adjustments	(93,000)	293,000
Gain on revaluation of investment property	-	(100,000)
<b>Net cash provided by/(used in) operating activities</b>	<b>(939,320)</b>	1,776,077

**26. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash at bank and in hand	417,609	2,313,140
<b>Total cash and cash equivalents</b>	<b>417,609</b>	2,313,140

**27. Analysis of changes in net debt**

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	2,313,140	(1,895,531)	417,609
Liquid investments	1,294,520	1,062,857	2,357,377



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**28. Pension commitments**

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £69,595 (2023 - £37,743). Total contributions amounting to £17,842 (2023 - £9,020) were payable to the fund at the balance sheet date which is included in other creditors.

The Trust operates a defined benefit pension scheme.

The Trust's employees belong to the Local Government Pension Scheme (LGPS), which is managed by Lincolnshire County Council. The pension costs are assessed in accordance with the advice of independent qualified actuaries. The LGPS is subject to a triennial valuation.

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. Details of the total contributions during the year are given in the analysis below. The latest triennial valuation was undertaken to 31 March 2022 which set the agreed contribution rate for the 3 years commencing 1 April 2023 at 10.0% for the Trust. Employee contributions remain at various levels based on bandings with a maximum of 12.5%.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	<b>At 31 March 2024 %</b>	<b>At 31 March 2023 %</b>
Discount Rate	<b>4.95</b>	4.80
Salary Increase Rate	<b>3.90</b>	3.90
Pension Increase Rate	<b>2.90</b>	2.90
<hr/>		
	<b>At 31 March 2024 Years</b>	<b>At 31 March 2023 Years</b>
Mortality rates (in years)		
- for a male aged 65 now	<b>19.5</b>	19.8
- at 65 for a male aged 45 now	<b>20.8</b>	21.1
- for a female aged 65 now	<b>22.7</b>	22.9
- at 65 for a female aged 45 now	<b>24.1</b>	24.4
<hr/>		

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**28. Pension commitments (continued)**

**Sensitivity analysis**

	<b>At 31 March 2024 £</b>	<i>At 31 March 2023 £</i>
Discount rate +0.1%	<b>(174,000)</b>	<i>(173,000)</i>
Discount rate -0.1%	<b>180,000</b>	<i>179,000</i>
Mortality assumption - 1 year increase	<b>206,000</b>	<i>209,000</i>
Mortality assumption - 1 year decrease	<b>(200,000)</b>	<i>(203,000)</i>
CPI rate +0.1%	<b>168,000</b>	<i>167,000</i>
CPI rate -0.1%	<b>(163,000)</b>	<i>(161,000)</i>

The Trust's share of the assets in the scheme was:

	<b>At 31 March 2024 £</b>	<i>At 31 March 2023 £</i>
Equities	<b>5,757,000</b>	<i>5,831,000</i>
Bonds	<b>1,578,000</b>	<i>1,381,000</i>
Property	<b>783,000</b>	<i>787,000</i>
Cash / Temporary Investments	<b>292,000</b>	<i>333,000</i>
Infrastructure	<b>462,000</b>	<i>394,000</i>
Absolute Return Fund	<b>2,640,000</b>	<i>1,715,000</i>
<b>Total fair value of assets</b>	<b>11,512,000</b>	<i>10,441,000</i>

The actual return on scheme assets was £545,000 (2023 - £(108,000)).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2024 £</b>	<i>2023 £</i>
Current service cost	<b>160,000</b>	<i>432,000</i>
Interest income	<b>(502,000)</b>	<i>(267,000)</i>
Interest cost	<b>345,000</b>	<i>290,000</i>
Administrative expenses	<b>9,000</b>	<i>8,000</i>
<b>Total amount recognised in the Statement of financial activities</b>	<b>12,000</b>	<i>463,000</i>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**28. Pension commitments (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	<b>2024</b> <b>£</b>
Opening defined benefit obligation	<b>7,213,000</b>
Current service cost	<b>160,000</b>
Interest cost on defined benefit obligation	<b>345,000</b>
Contributions by scheme participants	<b>72,000</b>
Changes in assumptions	<b>(309,000)</b>
Benefits paid	<b>(144,000)</b>
<b>Closing defined benefit obligation</b>	<b>7,337,000</b>

Movements in the fair value of the Trust's share of scheme assets were as follows:

	<b>2024</b> <b>£</b>
Opening fair value of scheme assets	<b>10,441,000</b>
Interest income on plan assets	<b>502,000</b>
Return on assets less interest and other actuarial gains / (losses)	<b>545,000</b>
Contributions by employer	<b>105,000</b>
Contributions by scheme participants	<b>72,000</b>
Benefits paid	<b>(144,000)</b>
Administration expenses	<b>(9,000)</b>
<b>Closing fair value of scheme assets</b>	<b>11,512,000</b>

The actuarial report valued a pension scheme surplus of £4,175,000 as set out by the disclosures above. A balance of £212,000 has been recognised based on the asset ceiling report prepared by the actuary.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**29. Operating lease commitments as lessee**

At 31 March 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b> £	<b>2023</b> £
Not later than 1 year	<b>70,000</b>	<b>70,000</b>
Later than 1 year and not later than 5 years	<b>280,000</b>	<b>280,000</b>
Later than 5 years	<b>752,740</b>	<b>822,740</b>
	<b><u>1,102,740</u></b>	<b><u>1,172,740</u></b>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>2024</b> £	<b>2023</b> £
Operating lease rentals	<b><u>70,000</u></b>	<b><u>70,000</u></b>

**30. Operating lease commitments as lessor**

At 31 March 2024 the Trust had commitments to receive future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b> £	<b>2023</b> £
Not later than 1 year	<b>60,500</b>	<b>27,500</b>
Later than 1 year and not later than 5 years	<b>98,250</b>	<b>68,750</b>
Later than 5 years	<b>-</b>	<b>-</b>
	<b><u>158,750</u></b>	<b><u>96,250</u></b>

Incoming resources in the Statement of financial activities includes £29,000 (2023 - £24,132) relating to lease receipts.

**31. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

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**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**32. Related party transactions**

The following transactions and balances have been undertaken which require disclosure in line with the requirements of the Charities SORP:

**Trustees:**

A R Lidgard has significant influence and control over Brackenborough Limited. During the year, the company provided hospitality services at a cost of £591 (2023 - £697). There was no balance outstanding at either year-end. A R Lidgard resigned as a trustee on 11 December 2023.

**Key Management Personnel:**

The spouse of James Brindle runs First Cricket. During the year, the club was invoiced for hire costs of £735 (2023 - £1,801). The balance outstanding at the year-end was £232 (2023 - £302) which is included in trade debtors.

James Brindle is a part owner of Greenwich House School. During the year, the school was invoiced for swimming lessons of £1,546 (2023 - £1,068). There was no balance outstanding at either year-end.