
MAGNA VITAE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	C Atwater I R Emmerson OBE P M Helps E Hjelm M Howard S W H Kemp (resigned 21 May 2025) J C Stones D Warden R W Watson Cllr R Fry (appointed 21 May 2025)
Company Registered Number	09078400
Charity Registered Number	1160156
Registered Office	Meridian Leisure Centre Wood Lane Louth Lincolnshire LN11 8SA
Executive Directors	J Brindle A Richardson
Senior Leadership Team	J Brindle, Executive Director A Richardson, Executive Director S Topham, Director of Finance J Turner, Director of Business Development N Baker, Director of Operations
Independent Auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

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 1 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).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

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; 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, thereby maximising our creative potential.

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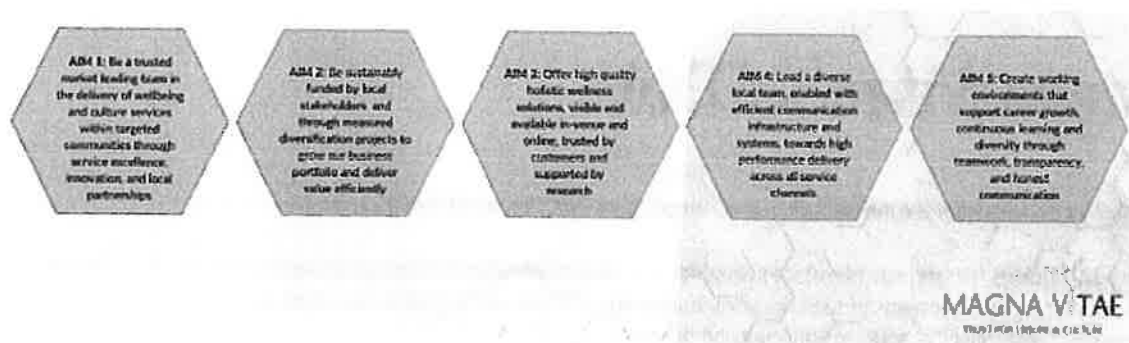
Our charitable Objectives form part of our Articles of Association

- 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Our five-year Corporate Strategy 2022-2027 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 1,081 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.
- Horncastle Swimming Pool & Fitness Suite has an indoor 4 lane 25m pool and gym.
- Skegness Swimming Pool & Fitness Suite has an indoor pool 6 lane 25m pool, attractive seasonal outdoor pool and gym.
- Station Leisure & Learning Centre, Mablethorpe – A brand-new leisure centre adjacent to the original Station Sports Centre venue has been built and opened in in July 2024 with a 4 lane 25m indoor swimming pool, Fitness Suite, multi-use studios and Magna Tag, a digital multi activity attraction.
- 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and Performance

REVIEW OF ACTIVITIES

Magna Vitae began the financial year in a strong position, delivering **outstanding service to a growing number of customers and members throughout East Lindsey and surrounding areas**. This outstanding service continued throughout the year, with impressive quarterly figures highlighting increased engagement with their programmes and facilities. This success is attributed to the hard work, passion, and dedication of all teams across the organisation.

The year saw **fantastic website and mobile app updates**, and soaring success from teams, products, and services. A significant highlight was the **opening of 2 brand new venues**: the Station Leisure & Learning Centre in Mablethorpe, and the completion of redevelopment works at the Embassy Theatre's Culture House. These multi-million-pound investments not only enhanced the leisure and culture services offered but also strengthened the wider Magna Vitae Trust.

Fitness membership, swimming lesson, and gymnastic participation numbers continued to perform strongly. During the year, Magna Vitae recorded **713,899 visits across its diverse activity programmes**. This achievement demonstrates the hard work and dedication of all Magna Vitae staff members. Across leisure venues, continued momentum was reported, with recent fitness campaigns celebrating real customer stories that deeply resonated and inspired their work. Customer engagement in health and wellbeing activities has seen numbers continue to rise.

Community teams have been instrumental in supporting local facilities and businesses through their activities. **The Ageless & Agile sessions notably exceeded expectations and won an 'Impact on Health' award**. Participation in 'Aspire to Be' and 'School's Out' programmes also continued to grow, reflecting the energy and passion of the teams. The 'Schools Out' Programme successfully engaged children and families from **over 20 different local communities** with brilliant holiday activities.

Looking ahead, Magna Vitae expresses excitement for the future. They are committed to creating spaces and opportunities that make a difference, in collaboration with dedicated staff, supportive partners, and loyal customers. The Board of Trustees and Senior Leadership Team extended thanks for continued support and engagement in their journey to improve lives through culture, leisure, and community.

Physical Activity Opportunities Participation in fitness memberships, swimming lessons, and gymnastics remained strong. Total visits across Magna Vitae's diverse activity programmes for the year (April 2024-March 2025) reached **713,899**.

- **Quarter 1 (April-June 2024):** 162,672 visits.
- **Quarter 2 (July-September 2024):** A record-breaking 200,280 visits.
- **Quarter 3 (October-December 2024):** 160,465 visits.
- **Quarter 4 (January-March 2025):** 190,482 visits.

Within Our Venues (as of March 2025):

- **Station Leisure & Learning Centre (Mablethorpe):** Has **1,564 fitness members** and 145 learners in the WaterWise Learn to Swim Programme. Health and fitness memberships here surpassed expectations, with an impressive increase of over **1,000 members** compared to the previous Mablethorpe venue.
- **Skegness Pool & Fitness Suite:** Hosts 767 fitness members and 342 learners in the WaterWise Learn to Swim Programme. The seasonal outdoor pool also exceeded its general swimming targets during the summer.

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- **Horncastle Pool & Fitness Suite:** Has 836 fitness members and 345 children enrolled in the WaterWise Learn to Swim Programme. This is particularly impressive as Horncastle is their smallest venue.
- **Meridian Leisure Centre (Louth):** Boasts **2,505 fitness members**, 989 learners in the WaterWise Learn to Swim Programme, and **281 gymnasts** enrolled in the Magna Vitae Gymnastics Programme (exclusive to Louth).

Magna Vitae consistently reported a **positive Net Promoter Score (NPS)**:

- **Quarter 1:** NPS score of **61** (national average 47).
- **Quarter 2:** NPS score of **69** (national average 45).
- **Quarter 3:** NPS score of **64** (national average 44).
- NPS measures customer loyalty based on their likelihood of recommending a business, with a higher score (from -100 to +100) being desirable.

Community Teams:

- **School's Out! Programme:** Coaches delivered holiday activities to support local facilities and businesses.
 - o During the April (Easter) and May Half-Term holidays, activities were held for **13 days, engaging 265 children** from over 40 different communities.
 - o During the Summer Holidays, the team delivered **39 sessions across 23 days, with 583 young people participating** at 8 East Lindsey locations.
 - o October Half-Term saw 164 participants, and February Half-Term had 165 children, with Spilsby recording the highest attendance.
 - o Activities included various sports camps (Football, Netball, Multi-Sports, Dance) and trips to the Station Leisure & Learning Centre.
 - o Partnerships with Kenwick Park Golf Club, XSite Skatepark, and Boston United FC provided fun and educational experiences, giving children access to free activities and opportunities to socialise.

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- **Other Activities within the Community:** Community engagement flourished with new targeted sports participation programmes.
 - o Introductions included **'Pickleball' and 'Walking Rugby'**.
 - o Partnerships with Lincolnshire Cricket Ltd introduced weekly 'Street Cricket' sessions for teenagers, and the Lords Taverners 'Table Cricket' competition was expanded for individuals with special educational needs (SEN) and physical disabilities.
 - o Magna Vitae teamed up with Lincolnshire Coop for 'Wellbeing Walks' training, revitalising walks in Louth, Horncastle, and Wragby, and introducing a new walk in Binbrook.
 - o Fitness and Yoga sessions were delivered in Binbrook and Brookenby, and 'Body Conditioning' and 'Core & Stretch' classes launched in Wragby.
 - o This resulted in **352 sessions delivered, 2,954 participants, and 18 new activities.**
- **The Holiday Activity and Food Programme (HAF):**
 - o Quarter 1 saw its 9th delivery, reaching **158 participants** over 19 days.
 - o Quarter 2 expanded to include Station Leisure & Learning Centre, offering **over 78 days of delivery with 1,556 spaces utilised**, incorporating SEND Stay and Play and Teen programmes.
 - o Quarter 3 had 376 spaces utilised across 12 delivery days.
 - o The programme provides **healthy meals and enriching activities during Easter, Summer, and Christmas holidays.**
 - o All three venues registered as new food businesses and achieved a **5-star Food Safety** rating from East Lindsey District Council.
 - o The Summer 2023 HAF delivery provided funded activity days and healthy hot meals, and encouraged participation in new activities, with **25% of all places attended by children trying new activities.**

Health Improvement

- **The Ageless & Agile programme:**
 - o Funded by the Mental Health and Wellbeing Community Investment Fund and Shine Lincolnshire, this programme offers sessions in all local venues.
 - o It provides a friendly environment for individuals looking to socialise and stay active, particularly those struggling with isolation and loneliness.
 - o The programme received **£56,250 in funding over three years** (2023/24: £25,000; 2024/25: £18,750; 2025/26: £12,500).
 - o Activities include nostalgic games, quizzes, seated exercises, and discussions on health awareness topics.
 - o It continues to grow, with **87 people attending since April 1st, 2024**, exceeding the annual target of 70 set by Shine. In Quarter 4 alone, 20 new beneficiaries joined, bringing the total to 107.
 - o The programme is developed around the NHS's 5 Pillars of Wellbeing, incorporating diverse health and wellbeing topics and inclusive physical activities such as archery, tennis, and bowls.
 - o Ageless & Agile proudly **won the 'Impact on Health' award** at the Active Lincolnshire Physical Activity Awards in November.
- **The One You Lincolnshire Exercise on Prescription programme (EOP):**
 - o Continues to benefit residents by providing a personal exercise plan for those with medical conditions who would benefit from an active lifestyle.
 - o In Quarter 1, 204 individuals were assessed, with **23% continuing with a Magna Vitae membership** after their programme.
 - o In Quarter 2, 188 individuals were assessed, with **33% continuing a Magna Vitae membership.**
 - o In Quarter 3, 166 individuals were assessed, with 29% continuing.
 - o Quarter 4 **saw 204 individuals assessed, exceeding the target of 156.**
 - o To manage waiting lists, referrals are now only being accepted from Healthcare Professionals. The programme is currently under an Integrated Lifestyle Service tender process.

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- **Dementia Action Week (May 13th-19th):** The community team hosted the 'Spring Games,' a dementia-friendly sports day at Meridian Leisure Centre.
 - o This event featured simple, inclusive games designed by Magna Vitae and was attended by various activity groups, local dementia cafes, and children from primary schools.
 - o The event was a **finalist for the 'Active Event Award'** at the Active Lincolnshire Awards.
 - o Efforts related to Dementia Friendly Communities also included maintaining connections with the steering group to improve experiences for those impacted by dementia.
- **Drowning Prevention Week (June 15th-22nd):** Magna Vitae participated in this initiative by the Royal Life Saving Society (RLSS).
 - o They created a **water safety code video** that has been widely spread both locally and nationally.

Headline Marketing Campaigns Magna Vitae's latest fitness campaigns celebrated real customer stories that deeply resonated and inspired their work.

- **"Every Moment Matters" campaign:** Launched in September, which was their second-largest membership period. This campaign reinforced the value of their offering and focused on positive affirmation, using a video that showcased the lives of four customers facing real-life challenges to inspire others.
- **Annual fitness campaign (November, around Black Friday):** Offered reduced annual memberships across their venues.
 - o Multi-venue memberships were **£360 (down from £375)**.
 - o Single-venue memberships were **£284 (down from £295)**.
 - o This promotion attracted both new and returning members.
- **'Golden Quarter' campaign – "No Excuses":** Delivered in Quarter 4, designed to challenge people to prioritise their health and wellbeing.
 - o The campaign highlighted the importance of shifting mindset for lasting changes.
 - o It featured two inspiring customer stories, **Caron and Malcolm, as 'No Excuses Ambassadors'**.
 - o **Caron's Story:** At 59, Caron, a secondary school teacher, experienced two mini-strokes due to work-related stress. Her second stroke led her to re-evaluate her life and, through Magna Vitae, she transformed her health and wellbeing. Her story was featured in the "No Excuses" campaign.
 - o **Malcolm's Story:** Sixteen years ago, Malcolm suffered a severe stroke that impacted his right side. After recovery, he was referred to the Exercise on Prescription programme by his doctor and has remained committed to staying active, a testament to his resilience and passion for exercise. Malcolm's story was also part of the "No Excuses" campaign.
 - o The direct tone of the "No Excuses" campaign resonated powerfully with both audiences and stakeholders.
- **Future campaigns:** Include 'Phase 2' of No Excuses (Price Comparisons), the Superhero "Pool Power" campaign, and the re-utilisation of their Drowning Prevention Water Safety Video.

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FOR THE YEAR ENDED 31 MARCH 2025

Creative & Cultural Opportunities

- **The Embassy Theatre:**

- o In partnership with The Royal Shakespeare Company (RSC), the theatre held its inaugural "First Encounters" performance of **Romeo & Juliet**, welcoming children from five local schools.
- o It also hosted the RSC's national celebration of Shakespeare's birthday.
- o In Quarter 2 (July-September 2024), live performances included "Blood Brothers" and "Jimmy Carr".
- o Auditions for the Annual Pantomime attracted over 60 local performers.
- o **Phase one of the Culture House concept construction project began in early September 2024.** This extensive renovation and extension of The Embassy Theatre was scheduled from September 2024 to April 2025.
- Key works in Quarter 4 (January-March 2025) included stripping the auditorium, removing seating, demolishing exterior walls for new extensions, painting the entire building, installing new interior walls, a new office space, a new fire curtain, and the installation of **over 1,000 brand new seats**.
- The venue reopened to the public on April 3rd, 2025.
 - o **Patronage and Performance Data:**
 - **Quarter 1:** 16,474 patrons, 49 live performances, £4.24 average spend per person.
 - **Quarter 2:** 22,718 patrons, 46 live performances, £3.59 average spend per person.
 - **Quarter 3:** 19,851 patrons, 49 live performances.
 - **Quarter 4:** The theatre was closed for renovations.
 - The Annual Pantomime, Dick Whittington, performed in Quarter 3 to an audience of **8,362 patrons**.
 - Audience donations in Quarter 3 enabled **140 students & young carers** to enjoy the performance.
- **SO Festival 2024 (June 14th-16th):**
 - o Despite challenging weather, the festival was a **great** success.
 - o The full programme for Skegness dates was **moved** indoors to The Embassy Theatre, and the Mablethorpe programme was tailored to the weather, with activities in Queen's Park Car Park, along The Promenade, and in Beach Huts.
 - o The festival featured seven UK premiers and performances from local, UK-wide, and European artists.
 - o Visitors had opportunities for aerial acrobatics workshops, custom-written poems, and contributing to street art.
 - o The SO 'Talks' programme, featuring national and international speakers, is an increasingly important part of the Festival.
 - o Overall, the Festival featured **17 performances and presentations from artists across five countries**, engaging 45 individuals, and included three talks from industry specialists with a total of 100 attendees.
- **SO Festival Team Initiatives:**
 - o The Festival supported three companies touring to consortium partners (Newark, Sleaford, Gainsborough) and four community-based projects.
 - o **Ten Festival Assistants were employed**, including local freelancers, University of Lincoln students, and Magna Vitae staff.
 - o The team is collaborating with Passage Festival in Denmark to bring innovative artists to the SO

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- o Festival weekend in June 2025.
- o In November, the SO Festival team hosted their first **Creative Careers Week event** at The Embassy Theatre, attended by over 60 participants from local schools and creative freelancers aged 16-25, providing networking and collaboration opportunities.
- o The Community Programming Team contributes to shortlisting artists for the festival programme.
- o In February 2025, a **new LinkedIn account and group were created for Lincolnshire Creatives**, growing to 869 active members in the group and almost 140 followers on the account.
- o The first Creative Meetup of the year was hosted in March as part of Newark Ignite.
- o Magna Vitae has been developing its first Outdoor Arts Development Scheme to support Lincolnshire artists engaged in outdoor arts, appointing **3 Supported Artists**.
- o The SO Festival team attended the Outdoor Arts UK Conference, engaging with national partners and discussing sector challenges.

Cultural Collaborations, Highlights & Awards

- **Cultural Collaborations:**

- o Magna Vitae has been asked to **'Chair' the National Coastal Cultural Network (CCN)**, a legacy project from the 'Opera for All' programme, aiming to develop an advocacy platform and potentially access additional Arts Council England funds.
- o Through international cultural relationships and funding collaboration, local young people participated in the **FITS (Festival International de Teatru de la Sibiu) Volunteer Programme in Romania**.
- o In Quarter 4, Magna Vitae supported three more individuals in the **International People's College (IPC) cultural exchange programme in Denmark**, a three-month learning experience focused on personal development and cultural exploration. One participant, Louise, a swim teacher, shared it was a "great experience". These programmes are shaping a more connected, confident, and skilled community.
- o Magna Vitae's Executive Director, **James Brindle**, joined **Community Leisure UK's Board as their new Cultural Director**. He emphasizes that cultural consumption improves health and wellbeing, with the power to alleviate pain, frailty, depression, and medication dependence, highlighting the sector's crucial role in developing cultural health programmes.

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- **Highlights & Awards:**

- o Magna Vitae significantly lowered its **Carbon Footprint by 40 Tonnes of CO2e annually**, equivalent to 40 transatlantic flights.
- o Magna Vitae had several nominated finalists for the **Active Lincolnshire Awards**:
 - Their **Ageless & Agile programme** was nominated for the 'Impact on Health Award'.
 - Their **Spring Games – Dementia Friendly Sports Day** was a finalist for the 'Active Event Award'.
- o In November 2024, **Ageless & Agile won the 'Impact on Health' award**.
- o **Ruby Fox**, a young coach, received the '**Active Achievement Award**' for her contributions to the Magna Vitae Gymnastics Programme.
- o **Nik Fox** from the Sport & Development team was a finalist for the 'Outstanding Service to Sport & Physical Activity Award' for enhancing golf opportunities.
- o **Lindsay Linder**, a swimming teacher, was a finalist for the 'Active Youth Champion Award' for inspiring young people in swimming.
- o **Debbie Prince**, a long-standing member, was a finalist for the 'Unsung Hero Award' for encouraging physical activity.
- o **Magna Vitae Gymnastics** was nominated as a finalist for British Gymnastics 'OFFICIAL DELIVERY PARTNER VENUE OF THE YEAR' for their commitment to providing high-quality, inclusive, and enjoyable gymnastics.
- o The **Meridian Leisure Centre team achieved 'EXCELLENT' in its most recent Quest audit**, marking the first time a Magna Vitae venue achieved a full excellent banding.
- o Meridian Leisure Centre also received "**The Tackling Inequalities in Leisure**" Standard.
- o At the East Lindsey Community Ambassador Awards 2024, Magna Vitae sponsored the Youth Champion Award, which **Summer Willetts won**.
- o Magna Vitae was shortlisted for the "**People Above Profit**" category at the inaugural Community Leisure UK Seriously Social Awards 2024, recognising the inspiring journey of Paul.

Additionality & Impact Magna Vitae's long-term partnership with East Lindsey District Council (ELDC) delivers significant 'additional' impact through targeted interventions meeting resident needs. This 'additionality' is achieved through:

- Development of collaborative partnerships and networks.
- Fundraising that leverages external investment into the district from diverse funders.

Financial Impact Summary:

- **Service Fee (24/25): £1.74m**, including additional contract delivery for SO Festival, Sport & Physical Activity, and Inland Conurbations.
- **Partnerships:** Engaged in local, national, and international partnerships and collaborations.
- **Funding Investment:** Secured **£2.31m of additional funding** from 11 different funders to deliver health and wellbeing programmes for communities. (This £2.3m includes all live revenue projects & capital funding secured over the last 12 months).

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Confirmed Funder & Amount (Examples):

- SO Festival NPO (Arts Council England): £962,000 (Nov 2022)
- Ageless & Agile (Shine): £56,250 (April 2023)
- Aspire to be... (Theddlethorpe GDF): £230,000 (Sept 2023)
- Exercise Referral (OneYou): £25,552 (July 2023)
- Holiday Activity & Food (HAF) Programme (LCC): £84,000 (Dec 2024)
- International People's College (IPC) (UK Shared Prosperity Fund): £109,436 (Sept 2023)
- Swimming Pool Support Fund (Sport England): £591,173 (March 2024)
- Spilsby Recreation Ground & Pavilion (UKSPF Grassroots): £24,000 (May 2024)
- Spilsby Recreation Ground & Pavilion (Football Foundation): £214,000 (June 2024)
- Wolds Community Activity Group (Brookenby Community Land Trust LTD): £7,500 (April 2024)
- Multiply Grant (LCC): £6,000 (Nov 2024)

Moving Communities - Total Social Value: The total social value generated by participants over the last 12 months is **£4,164,263**.

- Physical & Mental Health: £981,791
- Subjective Wellbeing: £2,163,866
- Individual Development: £30,246
- Social & Community Development: £988,327
- The Social Value Calculator (SVC) measures and values the impacts of sport & physical activity using evidence-based academic research funded by Digital, Culture, Media & Sport and Sport England.

Programmes Overview:

- **Ageless & Agile:** Provides weekly sessions in Louth, Mablethorpe, Skegness, and Horncastle for older adults to maintain fitness and find new hobbies, including walking routes, sporting memories, walking cricket, seated exercises, and social "cuppa and a chat" sessions.
- **Aspire to Be:** A skill-building programme designed to improve access to skills-based learning and enhance employability.
- **Exercise Referral:** Provides funding for personalized exercise plans for residents with medical conditions who would benefit from a more active lifestyle, benefiting 600 residents annually.
- **Holiday Activities and Food Programme (HAF):** Government-funded initiative offering active opportunities, socialisation, food education, and a free meal at each session for children aged 5-16 years during school holidays.
- **SO Festival:** An accessible, annual outdoor arts festival designated as part of Arts Council England's national portfolio, bringing international quality culture to Mablethorpe, Skegness, and surrounding communities.
- **International Peoples College:** Offers personal growth and skill development through Danish Folk High School education, focusing on achieving life goals and enhancing personal and professional development.
- **Swimming Pool Support Fund:** Investment to help Meridian Leisure Centre implement sustainable energy-efficient infrastructure, reducing operational costs and carbon emissions.

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- **Spilsby Recreation Ground & Pavilion:** The Football Foundation has awarded £214,000 towards a PlayZone, which is due for installation and completion in November.
- **Wolds Community Activity Group (WCAG):** Utilises funding for outdoor gym equipment in Binbrook and Brookenby, and to purchase table tennis tables.
- **Multiply Grant:** Aims to create opportunities for adults to develop numeracy skills, improving their employment prospects and life chances.

Aspire to Be & Work Placements

- The **Aspire to Be** programme continues to motivate, support, and train individuals, improving their physical and mental wellbeing to prepare them for the wider workforce. This is a **two-year project funded by Theddlethorpe GDF Community Partnership with £230,000**, focusing on Mablethorpe and surrounding villages.
- Magna Vitae's HR Team engaged with Secondary and Higher Education providers across East Lindsey, offering career advice, mock interviews, and employment skills workshops to young people.
- **Key outcomes of Aspire to Be:**
 - **68 individuals engaged** in the programme.
 - **63 individuals attended a training course** (online or face-to-face).
 - **27 individuals gained employment.**
 - **27 individuals are now working full-time/part-time/zero-hour contracts** at the Mablethorpe leisure centre, having accessed qualifications in customer service and transferable skills.
 - **10 individuals completed their National Pool Lifeguard Qualification** or are booked on an upcoming course.
 - **9 individuals have their Level 1 swim teacher qualification** or are booked onto a course.
 - **1 individual has taken their Level 2 Fitness Qualification** (with others planned for 2025/26).
 - **1 individual completed their Aquacise course.**
 - **2 individuals completed their Level 2 Food Safety.**
 - **7 individuals completed their Emergency First Aid** and are booked on Mental Health awareness training in April 2025.
- **Work Placements & Skills Development:**
 - **19 work placements were successfully delivered** across teams and venues over the past year.
 - Participants included students from Lincoln College, Somercotes Academy, Louth King Edward VI Grammar School, Louth Academy, Queen Elizabeth Grammar School in Alford, Linkage, and St Bernard's SEND School in Louth.
 - These placements offer students valuable hands-on experience, allowing them to experience a real working environment, engage with colleagues and customers, and gain practical insight.
 - Notably, **7 students who completed these placements have since qualified as Lifeguards** and secured employment that fits around their ongoing studies, demonstrating the positive and lasting impact of the programme.

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Digital Analytics Summary Magna Vitae continues to see **consistent increases in digital engagement.**

- **Website Performance** (magnavitae.org, sofestival.org, embassytheatre.co.uk, altitude44.co.uk):
 - o Total number of page views: **1,564,101**.
 - o Total number of unique users: **304,282**.
 - o Average length of time on a page: **2 minutes 5 seconds**.
- **Magna Vitae Mobile App:**
 - o **11,062 downloads** in the last 12 months.
 - o Currently has **36,258 total users**.
- **Social Media Channels (Facebook, Instagram, X/Twitter):** Continues to generate strong engagement.
 - o Total followers (across all related accounts including Leisure Venues, Corporate, Community, Altitude44, Embassy Theatre & SO Festival): **60,272**.
 - o Total engagement: **25,797**.
 - o Total reach: **1,144,958**.
- **SO Festival's New Social Media Channels:**
 - o Dramatic growth in followers and interaction on SO Festival's social media accounts.
 - o **A new LinkedIn account and group for Lincolnshire Creatives were created in February 2025**, as an alternative to X (formerly Twitter) for reaching stakeholders and arts professionals.
 - o The LinkedIn group is managed by SO Festival and partners to increase usage and following, aiming to be a useful community for all Lincolnshire-based arts organisations and professionals.
 - o The group has **869 active members**.
 - o The LinkedIn account (@magna-vitae-culture) has almost **140 followers**.

Testimonials Magna Vitae is proud of the consistently positive feedback received throughout the year. Here are some examples:

- **Horncastle Pool & Fitness Suite:** Users praised "good local facilities," "easy access to booking via the app," and "very friendly" staff who resolved issues. Staff were described as "friendly, kind," making users "comfortable," and the facility as "disabled friendly" and "non-judgmental".
- **Station Leisure & Learning Centre:** Customers noted its positive impact on the community as "a very good meeting place". It was described as "clean, so clean. Modern with great facilities especially for those with disabilities. A varied programme including the pool. The cafe is lovely - but the main thing is all the staff...are so friendly and welcoming".
- **Skegness Pool & Fitness Suite:** Users enjoy the gym and swimming, highlighting "very helpful and friendly" staff and lifeguards. One user commended a lifeguard for handling a situation with "incredible professionalism". A new resident expressed delight at finding a nearby swimming pool.

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- **Meridian Leisure Centre:** Staff are described as "super friendly" and the environment as "really welcoming with great facilities". Users appreciate having a local swimming pool and regular attendees praised staff as "very friendly and helpful," leading to an "excellent" overall experience.
- **Embassy Theatre:** Patrons "love coming to see the shows," noting the staff are "always helpful and friendly". A grandparent commented that "the grandchildren loved it, Great Grandad loved it, we all loved it and thought it was brilliant," appreciating the opportunity for young students from local dance schools.
- **School's Out Programme:** Half-term sports camps were called "brilliant" with "lots of different activities" and "friendly and welcoming" staff, with children thoroughly enjoying it.

Good News Stories

- **Caron's Story:** A 59-year-old secondary school teacher, Caron experienced two mini-strokes due to work-related stress. After her second stroke, she re-evaluated her life and, through working with Magna Vitae, has transformed her health and wellbeing. Her story was featured in the "No Excuses" campaign.
- **Malcolm's Story:** Sixteen years ago, Malcolm suffered a severe stroke. After his recovery, he was referred to the Exercise on Prescription programme by his doctor and has remained committed to staying active ever since, embodying resilience and a passion for exercise. Malcolm's story was also part of the "No Excuses" campaign.
- **Ron & Jane:** This couple trains at Magna Vitae's Louth venue and support each other in their individual fitness goals, making exercise an integral part of their lifestyle.
- **Katie & Toni:** These two found the new Station Leisure & Learning Centre in Mablethorpe to be the perfect place to stay active, motivated, and connected. They highlight the non-judgmental environment and shared positive experiences, choosing activities that improve their overall physical and mental wellbeing.

OVERVIEW INCORPORATING KEY FINANCIAL PERFORMANCE INDICATORS

Full details of our financial performance during the year ended 31 March 2025 are shown in the financial statements and supporting notes. The table below shows the headline income and expenditure for 2024/25 compared to 2023/24 - excluding pension and donated services adjustment.

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FOR THE YEAR ENDED 31 MARCH 2025

	31 March 25	31 March 24
Income		
Service Fee (ELDC)	1,766,714	1,660,769
Fees & Charges	477,845	466,450
Grant Income	478,602	729,452
Gym Membership	1,697,629	1,316,482
Hire Fees	250,075	265,897
Other Income	438,471	475,240
Pool Admissions	482,747	418,829
Rental Income	71,691	61,434
Show Income	1,360,751	1,469,883
Swimming Lessons	694,568	709,249
Total Income	7,719,093	7,573,685
Expenditure		
Depreciation / Impairment	-109,576	-20,623
Employees	-3,800,380	-3,286,789
Utilities	-837,699	-922,958
Premises	-277,324	-288,645
Supplies & Services	-2,606,623	-2,761,945
Transport	-38,424	-42,638
Support Services	-43,355	-38,424
Total Expenditure	-7,713,381	-7,362,022
Surplus/-Deficit	5,712	211,663

Income

Income levels increased on the previous year in relation to gym memberships and pool admissions. Show income and swimming lessons saw a reduction.

Expenditure

Expenditure of £7.7m was incurred during the year, an increase of 4.8% on the prior year. The main area of increase was staffing costs (+15%), offset by a decrease in utilities and other supplies costs.

The surplus for the year was £6k against an original deficit budget of £316k and was achieved due to higher income and lower utilities and other supplies.

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FOR THE YEAR ENDED 31 MARCH 2025

Reserves

The current allocation of reserves is as follows:

	31 March 2025	31 March 2024
	£	£
Income Funds (restricted)	255,036	218,807
Income Funds (unrestricted including designated)	1,805,822	1,836,33
Pension Reserves (surplus/-deficit)	0	212,000
Total Reserves	2,060,858	2,267,145

The trustees note the positive total reserves position of £2,060,858 at 31 March 2025. This has reduced since last year due to the pension reserves position reducing from £212,000 asset to NIL. The actuarial report of the local government scheme pension, prepared at 31 March 2025 showed a pension asset of £5.959m, however the balance has not been recognised on the basis that 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.

Specific consideration has been given to the impact of inflationary cost pressures, particularly in relation to staffing (employers NI and National Living Wage) and energy costs, which remain elevated, and the opening of a new venue in July 2024 Station Leisure & Learning Centre. Trustees have agreed a budget with a small surplus in 2025/26.

KEY CHALLENGES

On 30 September 2024, East Lindsey District Council gave notice that it was partially terminating its contract with Magna Vitae on a "no fault" basis, in order to carry out a procurement exercise for leisure services across the South East Lincolnshire Councils Partnership area (East Lindsey, Boston and South Holland). The partial termination relates to leisure services and the contract will terminate on 30 September 2027 (a 36 month notice period).

Magna Vitae has taken part in the leisure procurement exercise but at the time of signing these accounts, it is not known if we have been successful in our bid to continue operating the East Lindsey based venues.

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 and therefore until 2027 our service fee income is confirmed.

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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 £1,805,822; however, £341,628 is tied up in Magna Vitae's fixed assets and £50,000 is designated for Cultural Projects. Therefore, current available or free reserves stand at £1,414,194.

This reserves figure is higher than our Reserves Policy which is to hold at least £1m in unrestricted or free reserves. Trustees have agreed to hold these reserves at 31 March 2025 until a clear position is known regarding Magna Vitae's future business direction – specifically in relation to the termination of the leisure aspect of our contract with East Lindsey District Council. The general reserves policy will be further reviewed during the coming year to ensure charity reserves are appropriately held and applied to our charitable objects.

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. At 31 March 2025, a balance higher than £750,000 was held with Barclays Corporate and this was approved by the Finance Sub-Group.

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

In 2024/25 the income from bank interest receivable amounted to £118,140.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 Leisure & Learning Centre in Mablethorpe. A new lease for this site was entered into in June 2024 and 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. There was no change in the local authority trustees during the period of account, however on 21 May 2025, Cllr Sam Kemp resigned and Cllr Richard Fry was appointed.

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. During the year (July 2024), Peter Helps, Ian Emmerson and Jonathan Stones 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 April 2025. Trustees do not receive a salary but are entitled to claim expenses for attending meetings or specific events.

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FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

A summary of transactions with related parties are set out in note 31 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 Subgroup 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 and 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 review meetings. 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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TRUSTEES' REPORT (CONTINUED)
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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 2024. In part, the data is routinely compared with past performance & general comparative data taken from the previous calendar year, 2023.

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 738,390 visits in 2024 compared to 728,348 in the previous twelve (12) months. The Magna Vitae 2024 accident to usage ratio was 0.04% compared to the national average of 0.10%.

76% of Magna Vitae accidents were uncontrollable in 2024 compared against a national average of 72%.

The total number of accidents recorded in 2024 = 281, compared to 164 in 2023. Representing an increase of 71% 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 reduced from the previous year, but accidents significantly increased and shows a rise in the 'accidents to visits' ratio.

2024 – 738,390 visits = 281 Accidents = 0.040%.
2023 – 728,348 visits = 164 Accidents = 0.020%.
2022 – 723,155 visits = 93 Accidents = 0.012%.
2021 – 246,855 visits = 51 Accidents = 0.020%.
2019 – 922,704 visits = 162 Accidents = 0.017%

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

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 2024, (Magna Vitae) continued, for the tenth consecutive year, to invest and work in conjunction with Right Directions Ltd. This is a nationally renowned leisure industry consultancy, specializing in health & safety, quality assurance and environmental management support. Magna Vitae continues to annually invest approximately £13,500 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 'MagNet'. MagNet is NOW 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.
- NPLQ Training
- The management of fault reporting and repairs.
- H&S libraries for important documents such as our H&S manual and HR policies and procedures.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The continued, current level of investment made in these resources reflects the organization'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 the 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.

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 focus on the outcome of the leisure procurement exercise referenced above – with digital development a key priority - and the further development of the Culture House at Embassy Theatre Skegness.

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.

STAFF, VOLUNTEERS AND TRUSTEES

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

Approved by order of the members of the board of Trustees on 24 July 2025 and signed on their behalf by:



P M Helps
Chairman of Trustees

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA VITAE

Opinion

We have audited the financial statements of Magna Vitae (the 'trust') for the year ended 31 March 2025 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 2025 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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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA VITAE (CONTINUED)

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

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.

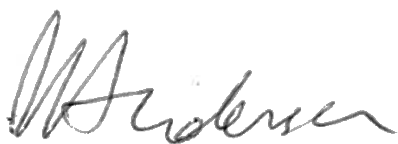
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

MAGNA VITAE
(A company limited by guarantee)

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

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

Date: 03/11/2025

MAGNA VITAE
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Continuing operations 2025 £	Total funds 2025 £	Continuing operations 2024 £	Discontinued operations 2024 £	Total funds 2024 £
Income from:								
Donations and legacies	4	184,043	5,000	189,043	189,043	189,158	2,250	191,408
Charitable activities	5	7,077,100	497,918	7,575,018	7,575,018	7,328,995	97,752	7,426,747
Investments	6	336,140	-	336,140	336,140	297,780	-	297,780
Total income		7,597,283	502,918	8,100,201	8,100,201	7,815,933	100,002	7,915,935
Expenditure on:								
Raising funds	7	17,177	-	17,177	17,177	18,460	-	18,460
Charitable activities	8	7,241,178	611,133	7,852,311	7,852,311	7,429,326	163,486	7,592,812
Total expenditure carried forward		7,258,355	611,133	7,869,488	7,869,488	7,447,786	163,486	7,611,272

MAGNA VITAE

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Continuing operations 2025 £	Total funds 2025 £	Continuing operations 2024 £	Discontinued operations 2024 £	Total funds 2024 £
Total expenditure brought forward		7,258,355	611,133	7,869,488	7,869,488	7,447,786	163,486	7,611,272
Net income/(expenditure) before net losses on investments		338,928	(108,215)	230,713	230,713	368,147	(63,484)	304,663
Impairment on Investment Property		(70,000)	-	(70,000)	(70,000)	-	-	-
Net income/(expenditure)		268,928	(108,215)	160,713	160,713	368,147	(63,484)	304,663
Transfers between funds	21	(135,137)	135,137	-	-	-	-	-
Net movement in funds before other recognised gains/(losses)		133,791	26,922	160,713	160,713	368,147	(63,484)	304,663
Other recognised gains/(losses):								
Actuarial gains on defined benefit pension schemes	27	1,629,000	-	1,629,000	1,629,000	854,000	-	854,000
Defined benefit pension scheme asset not recognised	27	(1,996,000)	-	(1,996,000)	(1,996,000)	(735,000)	-	(735,000)
Net movement in funds		(233,209)	26,922	(206,287)	(206,287)	487,147	(63,484)	423,663

MAGNA VITAE
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Continuing operations 2025 £	Total funds 2025 £	Continuing operations 2024 £	Discontinued operations 2024 £	Total funds 2024 £
Reconciliation of funds:								
Total funds brought forward		2,048,338	218,807	2,267,145	2,267,145	1,843,482	-	1,843,482
Net movement in funds		(233,209)	26,922	(206,287)	(206,287)	487,147	(63,484)	423,663
Total funds carried forward		1,815,129	245,729	2,060,858	2,060,858	2,330,629	(63,484)	2,267,145

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

The notes on pages 35 to 66 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	56,903	15,900
Tangible assets	14	104,724	47,979
Investments	16	1	1
Investment property	15	180,000	250,000
		<u>341,628</u>	<u>313,880</u>
Current assets			
Stocks	17	32,569	34,597
Debtors	18	231,090	350,958
Investments	19	2,464,138	2,357,377
Cash at bank and in hand		509,589	417,609
		<u>3,237,386</u>	<u>3,160,541</u>
Creditors: amounts falling due within one year	20	(1,518,156)	(1,419,276)
Net current assets		<u>1,719,230</u>	<u>1,741,265</u>
Total assets less current liabilities		<u>2,060,858</u>	<u>2,055,145</u>
Net assets excluding pension asset		<u>2,060,858</u>	<u>2,055,145</u>
Defined benefit pension scheme asset	27	-	212,000
Total net assets		<u><u>2,060,858</u></u>	<u><u>2,267,145</u></u>
Charity funds			
Restricted funds	21	255,036	218,807
Unrestricted funds			
Unrestricted funds excluding pension asset / liability	21	1,805,822	1,836,338
Pension reserve	21	-	212,000
Total unrestricted funds	21	<u>1,805,822</u>	<u>2,048,338</u>
Total funds		<u><u>2,060,858</u></u>	<u><u>2,267,145</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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 24 July 2025 and signed on their behalf by:


F M Helps
(Chair of Trustees)

The notes on pages 35 to 66 form part of these financial statements.

MAGNA VITAE
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	24	186,119	(939,320)
Cash flows from investing activities			
Purchase of intangible assets		(56,687)	-
Purchase of tangible fixed assets		(88,831)	(40,036)
Interest received		118,140	117,406
Rental income		40,000	29,276
Net cash withdrawn from / (placed in) investments		(106,761)	(1,062,857)
Net cash used in investing activities		(94,139)	(956,211)
Change in cash and cash equivalents in the year		91,980	(1,895,531)
Cash and cash equivalents at the beginning of the year		417,609	2,313,140
Cash and cash equivalents at the end of the year	25	509,589	417,609

The notes on pages 35 to 66 form part of these financial statements

MAGNA VITAE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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.

MAGNA VITAE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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.

MAGNA VITAE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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
-------------------	---	-------------

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
-------------------------------	---	-------------

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.

MAGNA VITAE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 an amount relating to café equipment. This equipment is initially recognised at cost and subsequently measured at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the estimated useful life of the assets, which is two years, taking into account any residual value.

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 and provisions

Liabilities 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.

MAGNA VITAE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 27, 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 2025. 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 2025**

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	1,043	5,000	6,043
Donated Services and Facilities	183,000	-	183,000
	<u>184,043</u>	<u>5,000</u>	<u>189,043</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	731	5,427	6,158
Donated Services and Facilities	185,250	-	185,250
	<u>185,981</u>	<u>5,427</u>	<u>191,408</u>

MAGNA VITAE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Culture	5,770	371,067	376,837
Health Improvement	-	118,501	118,501
Sports & Leisure	3,486,008	8,350	3,494,358
Theatre	1,818,608	-	1,818,608
Other	1,766,714	-	1,766,714
	<u>7,077,100</u>	<u>497,918</u>	<u>7,575,018</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Culture	15,000	474,786	489,786
Health Improvement	18,136	228,883	247,019
Sports & Leisure	3,060,578	7,635	3,068,213
Theatre	1,915,199	25,264	1,940,463
Other	1,671,266	10,000	1,681,266
	<u>6,680,179</u>	<u>746,568</u>	<u>7,426,747</u>

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental Income	20,000	20,000	29,276
Bank Interest Receivable	118,140	118,140	111,504
Pension Finance Income	198,000	198,000	157,000
	<u>336,140</u>	<u>336,140</u>	<u>297,780</u>

MAGNA VITAE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Wages and Salaries	13,903	13,903	14,720
National Insurance	1,549	1,549	1,743
Pension Costs	1,725	1,725	1,997
	<u>17,177</u>	<u>17,177</u>	<u>18,460</u>

MAGNA VITAE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Culture	27,420	419,707	447,127
Health Improvement	232,444	183,926	416,370
Sports & Leisure	4,977,422	7,500	4,984,922
Theatre	1,994,707	-	1,994,707
Other	9,185	-	9,185
	<u>7,241,178</u>	<u>611,133</u>	<u>7,852,311</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Culture	138,914	551,237	690,151
Health Improvement	248,119	146,089	394,208
Sports & Leisure	4,345,883	2,658	4,348,541
Theatre	2,118,044	25,264	2,143,308
Other	6,604	10,000	16,604
	<u>6,857,564</u>	<u>735,248</u>	<u>7,592,812</u>

MAGNA VITAE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Culture	399,061	48,066	447,127
Health Improvement	370,356	46,014	416,370
Sports & Leisure	4,251,460	733,462	4,984,922
Theatre	1,766,148	228,559	1,994,707
Other	7,558	1,627	9,185
	<u>6,794,583</u>	<u>1,057,728</u>	<u>7,852,311</u>

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

MAGNA VITAE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Culture 2025 £	Health Improvement 2025 £	Sports & Leisure 2025 £	Theatre 2025 £
Staff Costs	126,922	249,012	2,331,551	382,747
Depreciation and Amortisation	683	582	38,918	10,474
Service Provision Costs	97,469	27,047	145,221	59,518
Goods for Resale	-	-	58,426	84,185
Performers and Entertainers	58,604	-	-	760,374
Other Employee Costs	16,123	19,149	5,525	130
Rent, Rates and Utilities	1,789	22,883	1,020,564	135,805
Repairs, Maintenance and Cleaning	2,653	13,444	259,841	33,066
Insurance	4,433	1,424	60,476	23,754
Travel Costs	49,697	11,766	13,591	481
Printing, Postage and Stationery	34	-	837	5,884
Advertising and Promotion	20,484	5,576	34,668	33,294
IT, Telephone and Internet	1,063	551	28,961	33,538
Other Costs	34,890	13,524	69,261	47,534
Bank Charges	284	-	24,167	18,720
Irrecoverable VAT	(16,067)	5,398	159,453	136,644
	<u>399,061</u>	<u>370,356</u>	<u>4,251,460</u>	<u>1,766,148</u>

MAGNA VITAE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Other 2025 £	Total funds 2025 £
Staff Costs	-	3,090,232
Depreciation and Amortisation	-	50,657
Service Provision Costs	-	329,255
Goods for Resale	-	142,611
Performers and Entertainers	-	818,978
Other Employee Costs	-	40,927
Rent, Rates and Utilities	-	1,181,041
Repairs, Maintenance and Cleaning	-	309,004
Insurance	-	90,087
Travel Costs	-	75,535
Printing, Postage and Stationery	-	6,755
Advertising and Promotion	-	94,022
IT, Telephone and Internet	-	64,113
Other Costs	1,569	166,778
Bank Charges	-	43,171
Irrecoverable VAT	5,989	291,417
	<u>7,558</u>	<u>6,794,583</u>

MAGNA VITAE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Culture</i> 2024 £	<i>Health Improvement</i> 2024 £	<i>Sports & Leisure</i> 2024 £	<i>Theatre</i> 2024 £
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
	<u>593,901</u>	<u>339,231</u>	<u>3,742,086</u>	<u>1,844,399</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Other 2024 £</i>	<i>Total funds 2024 £</i>
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
	<u>16,604</u>	<u>6,536,221</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Culture 2025 £	Health Improvement 2025 £	Sports & Leisure 2025 £	Theatre 2025 £
Staff Costs	38,493	32,801	395,094	157,796
Other Costs	9,573	13,213	338,368	70,763
	<u>48,066</u>	<u>46,014</u>	<u>733,462</u>	<u>228,559</u>

	Other 2025 £	Total funds 2025 £
Staff costs	-	624,184
Exp type 3	1,627	1,627
Exp type 12	-	431,917
	<u>1,627</u>	<u>1,057,728</u>

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Other 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	-	514,011
Exp type 12	-	406,517
Exp type 14	-	38,424
Governance costs	-	97,639
	<u>-</u>	<u>1,056,591</u>

10. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	<u>11,000</u>	<u>10,500</u>

11. Staff costs

	2025 £	2024 £
Wages and salaries	3,248,905	2,819,112
Social security costs	242,332	218,849
Contribution to defined contribution pension schemes	232,793	77,204
Operating costs of defined benefit pension schemes	149,000	160,000
Movement on other year-end pension accruals	-	7,563
	<u>3,873,030</u>	<u>3,282,728</u>

Wages and salaries above include a total of £11,063 (2024 - £nil) relating to redundancy payments during the year to 2 employees (2024 - no employees).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Staff costs (continued)

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

	2025 No.	2024 No.
Culture	6	5
Health Improvement	16	21
Sports & Leisure	121	99
Theatre	22	21
Management	14	14
	<u>179</u>	<u>160</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	3	3
In the band £80,001 - £90,000	2	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 £435,101 (2024 - £450,071).

12. Trustees' remuneration and expenses

There was no employee trustees during the year or in the previous year.

During the year ended 31 March 2025, expenses totalling £2,029 were reimbursed or paid directly to 2 Trustees (2024 - £978 to 2 Trustees). Expenses paid to trustees were reimbursed in relation to travel and related costs.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Intangible assets

	Computer software £
Cost	
At 1 April 2024	65,468
Additions	56,687
At 31 March 2025	<u>122,155</u>
Amortisation	
At 1 April 2024	49,568
Charge for the year	15,684
At 31 March 2025	<u>65,252</u>
Net book value	
At 31 March 2025	<u>56,903</u>
At 31 March 2024	<u>15,900</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Tangible fixed assets

	Plant, machinery and fixtures £
Cost or valuation	
At 1 April 2024	311,911
Additions	88,831
	<hr/>
At 31 March 2025	400,742
	<hr/>
Depreciation	
At 1 April 2024	263,932
Charge for the year	32,086
	<hr/>
At 31 March 2025	296,018
	<hr/>
Net book value	
At 31 March 2025	104,724
	<hr/> <hr/>
At 31 March 2024	47,979
	<hr/> <hr/>

15. Investment property

	Cafe property £
Valuation	
At 1 April 2024	250,000
Revaluation	(70,000)
	<hr/>
At 31 March 2025	180,000
	<hr/> <hr/>

Cafe property was initially recorded at cost. The property has subsequently valued at fair value based on an independent valuation prepared by Sanderson Weatherall a suitably qualified third party as at 31 March 2025 on an open market existing use basis.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2024	1
At 31 March 2025	<u>1</u>
Net book value	
At 31 March 2025	1
At 31 March 2024	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Trust:

Name	Company number	Principal activity	Class of shares	Holding
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 2025. Net assets at 31 March 2025 are £2,022.

The registered office of the subsidiary company is the same as the Trust as disclosed on page 1.

17. Stocks

	2025 £	2024 £
Finished goods and goods for resale	<u>32,569</u>	<u>34,597</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	46,808	44,731
Other debtors	44,890	50,893
Prepayments and accrued income	139,392	255,334
	<u>231,090</u>	<u>350,958</u>

19. Current asset investments

	2025 £	2024 £
Cash investments in notice accounts	<u>2,464,138</u>	<u>2,357,377</u>

20. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	232,171	234,258
Other taxation and social security	53,607	48,451
Other creditors	273	22,348
Accruals and deferred income	1,232,105	1,114,219
	<u>1,518,156</u>	<u>1,419,276</u>

	2025 £	2024 £
Deferred income at 1 April	791,182	1,632,057
Resources deferred during the year	967,788	735,423
Amounts released from previous periods	(791,182)	(1,576,298)
Deferred income at 31 March	<u>967,788</u>	<u>791,182</u>

Deferred income represents grants and other income received in advance, box office ticket sales in advance of shows and unspent gift vouchers.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted Funds						
Designated Funds						
Cultural and Wellbeing Projects	50,000	-	-	-	-	50,000
General Funds						
Reserves	1,786,338	7,399,283	(7,224,662)	(135,137)	(70,000)	1,755,822
Pension Reserve	212,000	198,000	(43,000)	-	(367,000)	-
Total Unrestricted Funds	2,048,338	7,597,283	(7,267,662)	(135,137)	(437,000)	1,805,822
Restricted Funds						
SO Festival	55,943	337,817	(354,664)	85,500	-	124,596
Theatre Grants and Donations	61,078	5,000	-	-	-	66,078
Cultural / Health Improvement Projects	86,803	152,601	(239,662)	50,389	-	50,131
Sports Projects	14,983	-	-	(752)	-	14,231
Other	-	7,500	(7,500)	-	-	-
	218,807	502,918	(601,826)	135,137	-	255,036
Total of Funds	2,267,145	8,100,201	(7,869,488)	-	(437,000)	2,060,858

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. 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 June each year.

Theatre Grants and Donations

Theatre Grants and Donations represents donations received towards the theatre.

Cultural / Health Improvement Projects

This includes funding in relation to:

- People Power Partnership - funding from EU Cultural Fund and North East Lincolnshire Council.
- International People's College - funding received to provide local people the opportunity to travel to Denmark to study.
- Employability Programme - funding from Nuclear Waste Services (totalling £150,000 to date)
- Holiday Activities and Food (HAF) Programme - funding from Lincolnshire County Council and Platform Housing (totalling £81,001).

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 2025**

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted Funds						
Designated Funds						
Cultural and Wellbeing Projects	50,000	-	-	-	-	50,000
General Funds						
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
Total Unrestricted Funds	<u>1,755,049</u>	<u>7,163,940</u>	<u>(6,876,024)</u>	<u>(113,627)</u>	<u>119,000</u>	<u>2,048,338</u>
Restricted Funds						
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)	-	-	-
	<u>88,433</u>	<u>751,995</u>	<u>(735,248)</u>	<u>113,627</u>	<u>-</u>	<u>218,807</u>
Total of Funds	<u><u>1,843,482</u></u>	<u><u>7,915,935</u></u>	<u><u>(7,611,272)</u></u>	<u><u>-</u></u>	<u><u>119,000</u></u>	<u><u>2,267,145</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	50,000	-	-	-	-	50,000
General funds	1,998,338	7,597,283	(7,267,662)	(135,137)	(437,000)	1,755,822
Restricted funds	218,807	502,918	(601,826)	135,137	-	255,036
	<u>2,267,145</u>	<u>8,100,201</u>	<u>(7,869,488)</u>	<u>-</u>	<u>(437,000)</u>	<u>2,060,858</u>

Summary of funds - prior 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>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	104,724	-	104,724
Intangible fixed assets	56,903	-	56,903
Fixed asset investments	1	-	1
Investment property	180,000	-	180,000
Current assets	2,982,350	255,036	3,237,386
Creditors due within one year	(1,518,156)	-	(1,518,156)
Total	1,805,822	255,036	2,060,858

Analysis of net assets between funds - prior year

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	160,713	304,663
Adjustments for:		
Depreciation charges	32,086	7,529
Amortisation charges	15,684	13,094
Investment income	(158,140)	(140,780)
Decrease/(increase) in stocks	2,028	(9,248)
Decrease/(increase) in debtors	119,868	(219,687)
Increase/(decrease) in creditors	98,880	(801,891)
Pension scheme FRS102 actuarial adjustments	(155,000)	(93,000)
Loss/(Gain) on revaluation of investment property	70,000	-
Net cash provided by/(used in) operating activities	186,119	(939,320)

25. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	509,589	417,609
Total cash and cash equivalents	509,589	417,609

26. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	417,609	91,980	509,589
Liquid investments	2,357,377	106,761	2,464,138

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

27. 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 £106,000 (2024 - £69,595). Total contributions amounting to £Nil (2024 - £17,842) 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):

	At 31 March 2025	<i>At 31 March 2024</i>
	%	%
Discount Rate	5.95	4.95
Salary Increase Rate	3.85	3.90
Pension Increase Rate	2.85	2.90
	<hr/>	<hr/>
	At 31 March 2025	<i>At 31 March 2024</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	19.5	19.5
- at 65 for a male aged 45 now	20.8	20.8
- for a female aged 65 now	22.7	22.7
- at 65 for a female aged 45 now	24.1	24.1
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

27. Pension commitments (continued)

Sensitivity analysis

	At 31 March 2025 £	At 31 March 2024 £
Discount rate +0.1%	(131,000)	(174,000)
Discount rate -0.1%	135,000	180,000
Mortality assumption - 1 year increase	148,000	206,000
Mortality assumption - 1 year decrease	(145,000)	(200,000)
CPI rate +0.1%	127,000	168,000
CPI rate -0.1%	(123,000)	(163,000)

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

	At 31 March 2025 £	At 31 March 2024 £
Equities	5,687,000	5,757,000
Bonds	1,742,000	1,578,000
Property	850,000	783,000
Cash / Temporary Investments	414,000	292,000
Infrastructure	556,000	462,000
Absolute Return Fund	2,768,000	2,640,000
Total fair value of assets	12,017,000	11,512,000

The actual return on scheme assets was £-122,000 (2024 - £545,000).

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

	2025 £	2024 £
Current service cost	149,000	160,000
Interest income	(571,000)	(502,000)
Interest cost	362,000	345,000
Administrative expenses	11,000	9,000
Interest on impact of asset ceiling	196,000	-
Total amount recognised in the Statement of financial activities	147,000	12,000

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

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

	2025 £
Opening defined benefit obligation	7,337,000
Current service cost	149,000
Interest cost on defined benefit obligation	362,000
Contributions by scheme participants	76,000
Changes in assumptions	(1,751,000)
Benefits paid	(115,000)
Closing defined benefit obligation	6,058,000

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

	2025 £
Opening fair value of scheme assets	11,512,000
Interest income on plan assets	560,000
Return on assets less interest and other actuarial gains / (losses)	(122,000)
Contributions by employer	106,000
Contributions by scheme participants	76,000
Benefits paid	(115,000)
Administration expenses	-
Closing fair value of scheme assets	12,017,000

The actuarial report valued a pension scheme surplus of £5,959,000 as set out by the disclosures above. A balance of £Nil 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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28. Operating lease commitments as lessee

At 31 March 2025 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	70,000	70,000
Later than 1 year and not later than 5 years	105,000	280,000
Later than 5 years	-	752,740
	<u>175,000</u>	<u>1,102,740</u>

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

	2025 £	2024 £
Operating lease rentals	<u>80,898</u>	<u>70,000</u>

29. Operating lease commitments as lessor

At 31 March 2025 the Trust had commitments to receive future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	71,250	27,500
Later than 1 year and not later than 5 years	121,875	68,750
Later than 5 years	-	-
	<u>193,125</u>	<u>96,250</u>

Incoming resources in the Statement of financial activities includes £29,000 (2024 - £29,000) relating to lease receipts.

30. 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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

31. Related party transactions

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

Trustees:

P M Helps has significant influence and control over Community Leisure UK. During the year, the charity provided Leisure and culture services at a cost of £2,100 (2024 - £Nil). There was no balance outstanding at either year-end.

Key Management Personnel:

The ex spouse of James Brindle runs First Cricket. During the year, the club was invoiced for hire costs of £606 (2024 - £735). The balance outstanding at the year-end was £135 (2024 - £232) which is included in trade debtors.

James Brindle is a part owner of Greenwich House School during part of the year. During the year, the school was invoiced for swimming lessons of £1,953 (2024 - £1,546). The balance outstanding at the year-end was £1,263 (2024 - £Nil) which is included in trade debtors.