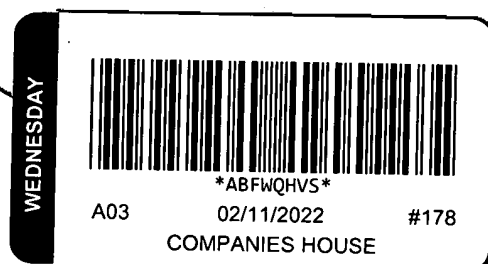




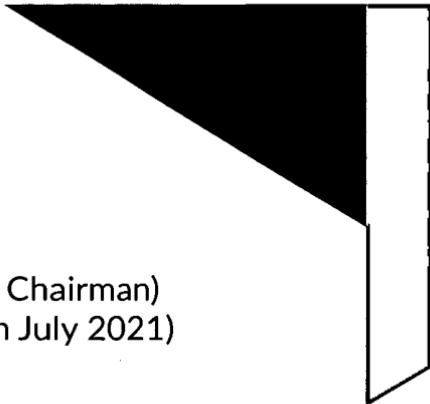
# MAGNA VITAE

**TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

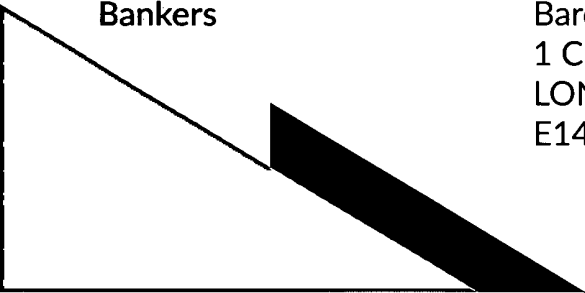




**MAGNA VITAE**  
**LEGAL AND ADMINISTRATIVE INFORMATION**



<b>Chairman of the Trustees</b>	Peter Helps (Interim Chairman)
<b>Community Trustees</b>	Ian Emmerson OBE (Interim Vice Chairman) Doreen Stephenson (resigned 9th July 2021) Ashley Lidgard Jon Stones Kenneth Ball (resigned 26th July 2021) David Warden (appointed 25th August 2021)
<b>Local Authority Trustees</b>	Cllr Sarah Parkin Cllr Helen Matthews (resigned 20 May 2021) Cllr Steve Kirk (appointed 20 May 2021)
<b>Employee Trustee</b>	Ross Cameron (resigned 13th April 2022)
<b>Executive Directors</b>	James Brindle Aeneas Richardson
<b>Charity number</b>	1160156
<b>Company number</b>	09078400
<b>Registered office</b>	Meridian Leisure Centre Wood Lane Louth, Lincolnshire LN11 8SA
<b>Senior Leadership Team</b>	James Brindle, Executive Director Aeneas Richardson, Executive Director Sally Topham, Director of Finance James Turner, Director of Business Development
<b>Independent Auditors</b>	Streets Audit LLP Tower House Lucy Tower Street Lincoln, Lincolnshire LN1 1XW
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place LONDON E14 5HP

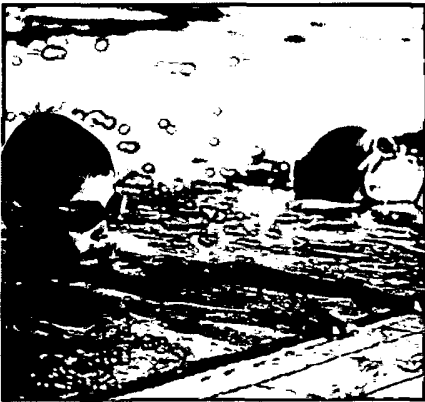




## **TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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 2022.



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.

## Our Purpose

As a charitable trust our mission is to provide an extraordinary range of cultural, leisure and health related facilities and services that allow local people to lead a great life.

We will develop and sustain a thriving and successful culture and leisure business that encourages innovation and expansion to maximise the opportunities for the community we serve.

## Our Vision

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

## Our Mission

Our MISSION is to clearly demonstrate proactive and innovative leadership that will generate positive change 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 differences

## Our charitable Objectives

- *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.*

Magna Vitae has a strategic partnership with East Lindsey District Council (ELDC). During the next five years it is the objective of the Board, Senior Leadership Team and staff of Magna Vitae to strategically develop and grow the business in collaboration following the COVID 19 Pandemic.

The business will seek to achieve this through four key drivers:

1. Ensuring correct structure, systems and people in place;
2. Enabling more people to access our services;
3. Improving customer experiences;
4. Growing our income, supporters, partners and beneficiaries both inside and outside East Lindsey.

## MARKET CONDITIONS

April 2021 to March 2022 marked a second successive year of service / business significantly disrupted by COVID 19. Lockdown 3 came to a welcome end on April 12th 2021 for our leisure venues, albeit for a number of the following months access restrictions and regulations negatively affected business performance. The Embassy Theatre felt the effects for longer, not re-opening to the public until mid-May 2021, a significant closure period of 17 months.

According to the Office of National Statistics (ONS) mid-year population estimates for the District in 2015 – the latest available – show the population of East Lindsey is 137,900. The District's population is projected to experience growth of 11.4% by 2037. It has been projected that the 16-64 years age group will reduce from 56.4% of the population in 2015 to 48.8% of the population in 2037, along with a slight reduction in the proportion who are aged 0-15 years, this means that the proportion of the population of East Lindsey that is aged 65 or older will continue to grow.

In terms of deprivation, East Lindsey is ranked the 33rd most deprived local authority district area in England, out of 326. This means that the District is just on the border of being ranked in the top 10% of the most deprived local authority district areas in England.

When compared against figures for England males have an average life expectancy of 0.6 fewer years than the national average, whereas females have an average life expectancy of 0.9 fewer years than the national average.

The success of Magna Vitae's activities is evidence of the community value generated from investment in leisure, sport, culture and physical activity. Magna Vitae has invested in national benchmarking regarding its social value in order to measure community impact/savings generated across four key areas;

1. Wellbeing
2. Education
3. Healthcare
4. Crime



## CURRENT PRINCIPAL ACTIVITIES

### Physical Activity and Sport

Magna Vitae provides a broad and diverse infrastructure and range of community focused facilities and services, incorporating swimming pools (indoor and outdoor), sports halls, fitness facilities, fitness classes, meeting rooms, conferencing venues, outdoor sports pitches, and multi-use games area.

The Trust operates the leisure venues owned by the District Council comprising:

- Meridian Leisure Centre (MLC), Louth – opened in 2010. This is the flagship leisure facility and welcomed 130,429 visits in 2021/22
- Wood Lane football pitch & Multi-Use Games Area (MUGA).
- London Road Pavilion (LRP), Louth – this is the home ground to local football, cricket and hockey clubs. It includes grass pitches and an all-weather full size playing services, all used for training and competitive participation.
- Charles Street Recreation Ground, Louth – provides tennis and community gardens.
- Horncastle Pool & Fitness Suite (HSP) – offers a wide and diverse programme, which saw 45,958 visits in 2021/22
- Skegness Pool & Fitness Suite (SSP) – consists of an indoor pool , attractive seasonal outdoor pool and fitness suite. Annual throughput of 61,312 visits in 2021/22
- Station Sports Centre (SSC), Mablethorpe – this is the least 'fit for purpose' venue in the portfolio. Opened in 1984 and refurbished in 1997. Attracted over just over 28,301 visits in 2021/22
- Sutton-on-Sea Multi-Use Games Area (MUGA) – caters for football, tennis, basketball and has a trim trail.
- Altitude44 (A44) – Operated the season with restrictions in place. A total of 2,406 Climbs took place.

### Health and Wellbeing

Magna Vitae provides a wide range of programmes, workshops and support to tackle physical inactivity, social isolation and poor health within East Lindsey. Initiatives include nutritional advice, nutrition workshops, mental health support, exercise on prescription programmes and activities for people with dementia, mental health conditions and other life-changing illnesses. Programmes aim to support older people who may have become socially isolated, lonely and with caring responsibilities.

Alongside this, there is also the work taking place in targeted towns and villages where there is no Magna Vitae venue (Spilsby, Alford, Wainfleet, Wragby and Binbrook). This includes the 'Schools Out' activity programme for children and young people alongside community development within these locations.



## Culture, Arts and Events

The Trust manages and develops, on behalf of the District Council the arts, culture and events opportunities across the district comprising educational programmes, arts productions, festivals, and arts/sports/cultural events. Examples include:

- Arts and Culture Development and Funding Advice
- Management of the district's flagship cultural event, SO Festival, an Arts Council England, National Portfolio Organisation (NPO) programme
- Management and development of a local, national and international cultural activities and events programme

In terms of economic impact our work has previously succeeded in:

- Bringing an average of £1 million annually as extra benefit to the local economy;
- Attracting single event audiences of up to 20,000 visitors;
- Bringing 'new' media coverage and positive promotion of the area.
- Securing the involvement of key strategic partners including for example Arts Council England; the FA; Sport England; AMCA; The Mighty Creatives; Without Walls; Spirit of 2012; DCMS; Royal Air Force; etc.

## Theatre

Embassy Theatre with a seating capacity of 1,027 is situated in a key location on Grand Parade, Skegness. It hosts and promotes in excess of 150 individual live shows each year; a combination of top name celebrity acts, seaside favourites, West End musicals and community productions in the fields of music, comedy, dance, drama, circus and variety. The creative team at The Embassy also produce a professional 2 week Pantomime season of 22 performances each year.

In addition to mainstay theatre productions the Embassy Theatre has the capability to maximise usage into a multi-functional auditorium with hydraulic seating, to house large-scale exhibitions, parties, roller disco, conferences and ballroom dancing etc, as well as installation of a high performing digital big screen system in 2020 and now screens live seasons via Satellite from The National Theatre, Royal Opera House as well as Disney family film favourites.

## Café Magna

Café Magna is a purpose-built coffee shop and pizzeria located next door to the A44 climbing facility and Skegness Swimming Pool & Fitness Suite.

It was built in 2019 and was operated until November 2020 by Magna Vitae Enterprises (MVE), a wholly owned trading subsidiary of Magna Vitae. From November 2020 the business operations transferred back to Magna Vitae.



## Summary

The Trust aims to operate and develop these activities, facilities and services to achieve the greatest outcomes for the local community. These activities, facilities and services detailed above broadly represent the current scope of Magna Vitae operations and are reviewed regularly to ensure they continue to meet the needs of the local population and attract people who don't currently participate. Some of these activities/programmes/services are subject to partnership funding and their ongoing provision will therefore be dependent upon those partner requirements.

The Trust recognises the importance of developing and improving its activities, facilities and services, and will actively engage in pursuing innovative and dynamic programmes designed to maximise access and opportunity to all ages and demographic groups within the local community.

The Trust will deliver services to the highest standards of professionalism and expertise and will seek to maintain and build quality and increase accessibility. In so doing, it will strive to:

- Continuously improve facilities and satisfy ever increasing service expectation for existing users;
- Generate growth and uptake by introducing new ways of engaging with non-users;
- Provide a wide-ranging, relevant and up-to-date programme that appeals to a broad cross-section of service users;
- Continue to extend and improve the provision of high quality exercise referral services and other health related programmes;
- Work closely with all local schools, sporting clubs, cultural organisations and national governing bodies.



## Achievements and Performance

### REVIEW OF ACTIVITIES

#### Corporate

April 2021 to March 2022 marked a second successive year of service / business significantly disrupted by COVID 19. Lockdown 3 came to a welcome end on April 12th 2021 for our leisure venues, albeit for a number of the following months access restrictions and regulations negatively affected business performance. The Embassy Theatre felt the effects for longer, not re-opening to the public until mid-May 2021, a significant closure period of 17 months.

The long-awaited lifting of all COVID restrictions paved the way for Magna Vitae to begin to re-build our business and once again start to provide outstanding service to our customers, patrons and members throughout East Lindsey and the surrounding area.

From a business performance perspective, given the continually challenging operating circumstances, 2021 - 2022 has produced extremely positive and highly encouraging outcomes for the company. The Trust finished the year very strongly indeed and presently finds itself in a better position than originally estimated at the start of the year.

The complexion of our programme of use has changed beyond recognition in the past 12 months. Customer return regards health & fitness memberships continually rose throughout the year and performed strongly during the traditional "Golden Quarter" New Year period. Swimming lessons growth has exceeded all expectations and we finished the year with over 1,800 learners accessing the WaterWise programme. Across all five leisure sites, the public gradually continued to increase their frequency of use, still utilising our innovative virtual provision but responding extremely positively to the site doors being fully open once again.

Introduced in late Spring, our newly commissioned Sport, Activity & Community "Outreach" team has gradually developed its work and in its first part-year has achieved fabulous community activity results in the five market towns of Spilsby, Wragby, Binbrook, Alford and Wainfleet. These are all East Lindsey towns (inland conurbations), that are not served with purpose-built leisure / sports venues. In these locations, Magna Vitae is now delivering significantly more sport and activity in the community during both term time and school holiday periods.

This was a testing year for the Magna Vitae Community Team. Long standing partnerships with Louth and District Hospice and TED (East Lindsey) came to an end and due the COVID grant landscape no alternative funding could be found to continue to maintain these programmes. Sadly, much of this work has now ceased. Magna Vitae are now considering new partnerships and models that will allow these programmes to be rekindled over time. All at Magna Vitae would want to place on record our thanks to the staff that delivered these very valued schemes and resulted in profound community impact.

2022 marks the final year of the current Arts Council England NPO (SO Festival) programme. Again, even in the most difficult of COVID circumstances the team has continued to innovate and deliver artistic excellence. Magna Vitae has now submitted our application to the 2023-2026 NPO round and we currently await the result of this application.

The Embassy Theatre, having reopened its doors, produced a highly successful pantomime season in December. The post-Christmas season opened in February with "Burn the Floor", which brought with it a diverse audience of theatre lovers. Patrons have since enjoyed a variety of productions including the Circus of Horrors, Comedy Hotspot and Game Show Party Night. The venue staged a

busy Easter holiday period. Huge excitement continues to build regards the proposed £1.43M "Town Fund" Culture House development, with work currently scheduled to commence in January 2023.

In 2022 Magna Vitae partnered with Pan Optikum, an international, professional physical theatre company. A collaborative project with 12 other partners taking part from 11 European countries. Magna Vitae was the only UK partner involved. The first performance delivered in the Grimsby Minster brought together 6 creative agencies, 13 dancers and entertained an audience of 120+.

Throughout the year our customer base has returned strongly. Our year end finances are extremely positive. We continue to work with a significantly smaller staff team than was employed pre-pandemic. Staff have worked incredibly hard, they have adapted, continually innovate and employ a flexible team approach. Magna Vitae has continued to invest significantly in the development of its organisational culture (its DNA), alongside the vocational learning and development of its workforce. This will continue to be a priority. Some staff continue to work primarily from home. Given the circumstantial challenges faced by the Charity, the year 2021/22 has been a marked success and the future, going forward, looks a little bit brighter.

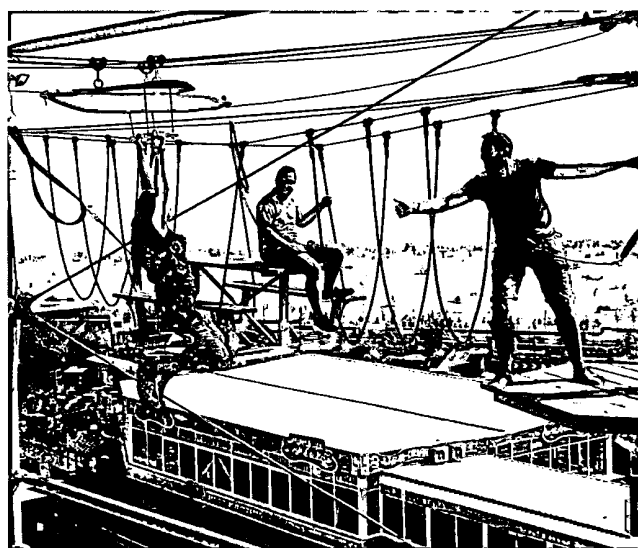
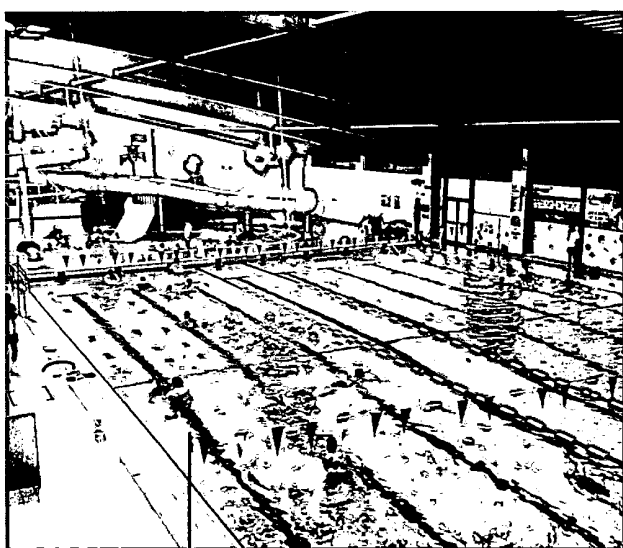
## Physical Activity and Sport

Leisure venues recorded 625,577 physical activity visits for the year 21/22. Despite being able to open our doors on April 12th, restrictions were still very much in place. Reduced capacity, nervous custom and no instructor lead sessions for several months meant that our build back was steady. All sites are recovering well and continue to adapt to new ways of working.

Our WaterWise programme, which follows the Swim England Learn to swim framework, comprising of Group lessons, School swimming, 1:1 tuition and also intensive sessions delivered during half terms are growing from strength to strength. All venues now have exceeded pre-pandemic enrolment figures for group sessions and income levels matching that. A battle regards recruitment of qualified instructors is now growth of our 1:1 provision but will continue to be an area of focus for the upcoming year.

Our Magna Vitae Gymnastics programme continues to build back and now has 207 members paying a monthly subscription for their weekly class.

Altitude44 re-opened in April 2021, but still operated to some level of restriction. This year, operating under the one complex umbrella at Skegness.



## Health and Wellbeing

After devising many new ways to engage with socially isolated individuals throughout the Covid 19 pandemic 2021/22 saw the team resuming face to face contact with participants in the community. When some venues were still inaccessible the team delivered walks within the community which included themed heritage walks and 'seaside safaris', using safe outdoor spaces to help people to reconnect with each other after such a long time apart. Some online contact remained in place for some of the first part of the year with IT support still being provided for some individuals.

The 'Still Me' project continued to successfully support individuals living with a life limiting illness, including dementia, as well as support for their carers and families. During 2021/22, face to face sessions resumed in Louth at the Meridian Leisure Centre and Skegness Tower gardens with the sessions returning to it's original home of Barratt Court in January 2022. Support for those in other locations remained by phone call and with occasional doorstep visits and via online activity such as seated exercise and dance. The project held a 'welcome back' celebration in September 2022 and a Christmas Party at Alford Manor House in December 2022. The project's funding came to an end on 31st October 2021 with sessions continuing until 31st March 2022. Throughout the five years of the project a total number of 723 individuals have been supported by the team.

The project provided 258 opportunities of remote support for individuals with a throughput of 660 within face to face sessions throughout 2021/22.

'Still Me' has also been part of a research programme undertaken by the University of Lincoln looking into the benefits of organised physical activity on those who live with dementia. The findings of this research is to be presented on the 31st March 2022. The team also chairs the Louth & East Lindsey Dementia Action Alliance which brings together local stakeholders to work together to help build dementia friendly communities.

Magna Vitae continued with one TED (Talk, Eat, Drink in East Lindsey) programme projects which are funded by the National Lottery as part of the Ageing Better programme. Fitness Food and Friends was awarded a further year of funding which allowed sessions to continue through until the end of January 2022. Activity throughout the year provided 312 contacts of 'blended support' with a mix of wellbeing calls, virtual and email of support and outdoor activities up to August 2021. Sessions returned to village halls and Magna Vitae venues August onwards with 242 different individuals accessing sessions with a throughput of 428 attendances. The TED project ended with a celebration event which brought together all the stakeholders and many beneficiaries of the programme at an event which was held at the Embassy Theatre on 10th March 2022.

The TED Chaps project was not re-commissioned by the National Lottery Community Fund but the team continued to deliver the 'Sporting Memories' model with the support of some funding through Louth Rotary Club. The virtual and online sessions provided 188 contacts of support for individuals. Face-to-face sessions commencing at Louth Bowls Club in September 2022 and have supported 19 different individuals through the weekly sessions.

The team continue to engage with various support services which include, IT skills, scam awareness, nutritional support and nature, as well as supporting isolated individuals to access statutory services such as NHS Steps2Change mental health service and the support provided by LPFT Windsor House.

The Exercise on Prescription scheme, delivered as part of the Lincolnshire County Council funded integrated lifestyle service through One You Lincolnshire was put on hold for the whole of 2020/21 whilst leisure facilities were closed. The One You Lincolnshire programme recommence in May 2022 with the service being delivered at the Louth, Horncastle and Mablethorpe leisure venues with the

service resuming at Skegness in January 2022. Throughout the period from May 21 – March 2022 435 people were referred or referred themselves to the programme for support from the Lifestyle Consultants within Magna Vitae venues.

Magna Vitae also work with One You Lincolnshire to support the delivery of other One You Lincolnshire programmes including 'Weight Management' sessions to be held at the Meridian Leisure Centre and Station Sports Centre and have also been involved with recruitment of individuals to the Thrive Tribe 'Gloji' virtual weight loss programme between October 21 and March 2022 where over 50 individuals have been able to benefit from a 'holistic' wellbeing programme which not only focuses on weight loss but also provides advice around alcohol, smoking, sleep, mindfulness and physical activity.

The Trust worked with many other partners including Louth & District Hospice Limited, DWP Job Centre Plus, Carers First, YMCA Lincolnshire, Active Lincolnshire, Lincolnshire County Council, Lincoln City Community Foundation, Platform Housing, Age UK Lindsey, LCVS (Lincolnshire Community Voluntary Service), the Admiral nursing team and the Alzheimer's Society.

## **Sport, Physical Activity and Development**

### **Schools Out**

The 'Schools Out' programme was launched back in August with a very successful Football Day at Alford Cricket Club, the programme has developed since with varied activities offered to youngsters which includes Multi Skills days, Dance, Football, Cricket, Zorbing, Skate Park, Fitness to Music, Fairy Doors Adventure as well as educational food classes that many families from East Lindsey would not normally be able to experience.

Part of the Schools Out programme is to create a programme which also offers something for the less sporty types by allowing them to engage in different activities with friends. We have taken groups from the 5 x Areas to Ascend Climbing in Louth and to the Aquapark in Mablethorpe using the Wolds Mini-Bus with more away trips planned.

We have made the conscious effort to develop coaches we have previously used from across East Lindsey. This allows us to create a bank of casual coaches to deliver all MV programmes in the future. It allows us to develop the Schools Out Programme further and to upskill them for the coaching they deliver on behalf of MV and/or in other areas of East Lindsey.

### **Facilities & Development**

Part of my role is to look at club support and development which may from time to time include facility development. In Spilsby we are working with partners to resurrect the old MUGA with a vision to have a Multi-Use Games Area (MUGA) which could accommodate Tennis, Hockey and Football and have a skate park close by.

In Binbrook we are in the process of driving the set up a constituted community group to drive the offer of activities for people of all ages from the local communities of Binbrook and Brookenby, once formed the group will be able to apply for grant funding and will also then discuss possible facility needs in which to develop further offers.



## Culture, Arts and Events

### SO Festival

After an extremely difficult year in 2020, the everchanging socio-economic landscape of the past 12 months has provided a rollercoaster ride for the cultural wing of MV, with challenges and opportunities at every turn.

Unfortunately, in June, following the government's announcement concerning COVID-19 and the ongoing uncertainty regarding changing restrictions, we were once again forced to cancel SO Festival in its usual form. A large-scale event, such as the SO Festival, relies heavily on our ability to plan every element and predict every eventuality, whilst the global situation and ever-changing regulations meant this simply was not possible.

We therefore felt a more proactive approach would be to steer away from such events and, instead, use this unusual year as a valuable opportunity to trial new, exciting and more targeted cultural offerings. Members of the SO Festival team planned to pool their resources, utilise their creativity and focus efforts on bringing arts and culture to our local community through a programme of innovative, engaging and accessible activities, delivered over the remaining 9 months of 2021.

To this end, the latter half of 2021 finally provided a welcome glimpse at normality, as venues began to reopen, audiences ventured out, live events made a return and our ambitious programme of activities kicked in.

### The SOcials

Throughout the year, in spite of the challenges we faced, The SOcial - our informal, creative networking events - continued to run.

These meetings are free and aim to celebrate the Greater Lincolnshire art scene and provide a platform for local creatives to connect, collaborate and create! We alternate between open discussions/networking events - where attendees can all share project updates, any commission or work opportunities they know about and generally chat - and workshops, with guest speakers chatting about a specific topic.

Due to the ongoing pandemic, we ran events digitally through Zoom once a month. We returned to in person sessions in November, with The SOcial: A Christmas Special forming part of our SOvember Weekender programme.

- Sessions delivered throughout April 21 - March 22: 6
- Total attendees: 67

### LCC Cultural Days

From July 2021, SO Festival and Lincolnshire County Council collaborated to deliver a suite of cultural, performance-based activities for adults with learning disabilities and complex needs, in Skegness and Louth.

Over 12 weeks, (July - October) members from Skegness Day Opportunities, along with their carers enjoyed a diverse cultural programme, jam packed with different creative workshops. The cultural days facilitated by Lizzie Atkin, a drama facilitator working in the Magna Vitae Community Team, were held at the Embassy Theatre and offered workshops from drumming to dance, drama to music technology and music to magic, along with a cinema screening of some of the members most loved music.

Over in Louth, Lizzie supported members of the Lincolnshire County Council Day Opportunities, Blackbird-Flies Theatre Group, along with their carers, to devise a play over 6 months (August – March). As well as encouraging and supporting the individuals to learn and develop new skills, confidence and freedom of expression, Lizzie supported the carers to develop their creative practice too.

- Skegness: 18 Day Opportunities Members took part in the project, along with 14 carers.  
Total throughput: 304
- Louth: 12 Day Opportunities members engaged in the project, along with 7 carers.  
Total throughput: 322
- Feedback from carers:
  - o "I have never seen him smile so much"
  - o "He never keeps headphones on, they usually get throw off within 2 minutes (Ben had headphones on for over an hour)"
  - o "We didn't actually think Michael could hear anything until today"
  - o "This is the first time Richard has ever used headphones, I am so impressed with him"
  - o "I was so impressed with your session; they love singing and it was so appropriate for them"
  - o "I just want to say thank you for how you are with our guys, we all love coming to your sessions and look forward to every week. It's just what the service has needed after a very difficult 18 months"

#### Eco Centre Programme

In August 2021, as part of SO Festival's Year-round programme, we arranged for 2 Lincolnshire based theatre companies – Tales from the Heartwood and Barmptot Theatre - to provide 3 performances at the Eco Centre in Skegness, as part of their existing Summer Holidays event programme.

These performances received positive feedback from the 75 audience members, with the artists and venue also expressing their gratitude for the opportunity to deliver live performances once more.

- 2 theatre companies – Tales of the Heartwood & Barmptot Theatre
- 3 performances in 1 venue
- 75 audience members

#### Craft Socials

Between October 2021 – March 2022, Craft SOcials workshops were delivered on a fortnightly basis at Hope House, Mablethorpe and The Storehouse, Skegness, plus additional family-friendly events.

The project was funded by Without Walls and aimed at involving people who were experiencing a range of challenging circumstances. The overall ambition of the project was to stimulate participation by people who typically do not attend SO Festival, by raising awareness and self-confidence and by building relationships with SO Festival staff.

The sessions themselves were positive experiences and generated lots of social interaction as well as creativity. They have created connections for people with SO Festival, with the venues and with each other and we are confident that this will contribute to future success when SO Festival is delivered in Mablethorpe and Skegness in summer 2022.

- 26 sessions (13 in each venue) across 6 months
- 73 individuals attended one or more sessions: 40 in Mablethorpe and 33 in Skegness
- Of these, 26 attended more than once, ranging between 2-10 sessions (av. of 5 sessions)
- Of these, 2 attendees were Lincolnshire Community and Voluntary Service Social Prescriber staff, who used the sessions as an opportunity to bring clients they were supporting.
- A total of 176 cumulative visits were achieved.

## SOvember

November 2021 saw our Cultural Team, Embassy Theatre staff and Helsingør Teater colleagues collaborating to deliver SOvember Weekender: a weekend of digital arts encounters, experiences and exploration for all!

As Storm Arwen's rage blew across the North Sea, so too did our international creative team's ideas, as they worked to ensure that audiences of all ages and backgrounds - including representatives from Arts Council England, East Lindsey District Council, the Cultural Development Fund and the Mayor of Skegness - were welcomed into the warmth of the Embassy Theatre, ready to experience the weekend's carefully curated programme of thought-provoking art and culture.

Film screenings from mixed heritage filmmakers sparked discussion, dancing digital gravity inspired local creatives and the hotly anticipated headline act – The Third Reich by acclaimed Italian Theatre Director, Romeo Castellucci – left audiences astounded and feeling as though they had “travelled to a different dimension.”

- 4 artistic companies from 3 countries
- 6 performances and 1 networking session
- Total audience of 200 plus

## People Power Partnership

November also saw the long-awaited auditions for international dance project, People Power Partnership, take place.

Originally planned for March 2021, but delayed due to travel restrictions, the creative team from professional physical theatre company, Pan Optikum, travelled over to Grimsby to recruit our dance team who will represent Grimsby in the European dance project. During these auditions, 11 dancers from all over the UK auditioned with 8 being selected to form our final team.

Skip forward to March 2022, the creative team from Pan Optikum returned to Grimsby with another dance team from Germany. Together with the Grimsby team, they worked hard over an intense 100-day period to create and perform a bespoke physical theatre piece with the overall theme of dilemma. Drawing inspiration from personal experiences and the current situation in Ukraine, this powerful piece showcased the high skill level of all the young dancers.

- Fri 18 March, Preview performance – invited guests from the creative sector in Greater Lincolnshire – 78 total audience
- Sat 19 March, Public performance, as part of the brand-new local festival, Grimsby Creates Noise – sold out but sadly, low turnout at 43 audience
- 4 creative team from Pan Optikum
- 8 dancers from Freiburg team
- 5 dancers from Grimsby team – 1 local dancer from Grimsby, 2 more from Greater Lincolnshire, 2 from London



## Metro Boulot Dodo (MBD)

The SO Festival team started 2022 with a bang, working alongside award winning, Leicester based arts organisation, Metro Boulot Dodo (MBD), to bring not just one, but two ambitious, digital projects to our local communities' doorsteps.

The first project was Paint to Pixel: an innovative Virtual Reality experience that took audiences on an immersive tour of UK graffiti and street art. Comprised of original artworks, interviews and archive materials from prominent graffiti artists, past and present, this interactive exhibition toured East Lindsey, astounding audiences of all ages at venues across the county.

The second project was a series of free, expert-led, Digital Skills workshops, aimed at engaging and inspiring young people aged 8-17 years old. Workshops entitled 'Transport Design in Minecraft' and 'Introduction to 3D Modelling & Animation' were delivered at 3 venues in East Lindsey, providing aspiring digital creatives with valuable hands-on experience with cutting-edge software and technology.

- Paint to Pixel Tour - 10 dates, 6 venues. Total audience: 311 (<16: 151, 16-65: 115, 65+: 45)
- Digital Skills Workshops - 10 workshops, 3 venues. Total attendees: 54

## Audio Tales

Aside from SO Festival projects and PPP, from February 2022, our cultural team have also been working on Audio Tales: an ambitious audio trail, inviting audiences to explore East Lindsey, scan QR codes and listen to the stories of East Lindsey.

Following a creative call-out and recruitment process involving Writing East Midlands, 22 writers were commissioned to write original audio pieces inspired by a town, village or location of their choice.

Writing workshops were also delivered at North Sea Observatory and Skegness Academy, providing opportunities for locals of all ages to be involved in the creative process and resulting in two collaboratively written pieces for the trail.

- 49 creatives engaged - producers, writers, voice actors, sound engineers, directors, workshop facilitators, graphic designers
- 23 workshop participants - 8 adults at NSO, 15 pupils at Skegness Academy



## Embassy Theatre

April 2021 at The Embassy Theatre began with the venue permitted only to operate as C-19 Test centre and for Blood Doning sessions but - planning was now under-way (again) for re-opening with social distancing measures and capacity restrictions in place.

May 21st saw the first pilot event and launch of the STAGE TO SCREEN event Cinema installation take place - this was followed swiftly by a family season of films and in transition "Back to Live!" an in-house production with WestEnd and professional local musicians/performers bringing LIVE Entertainment back to a socially distanced paying audience on The Embassy stage on June 26th 2021 - *what a feeling!*

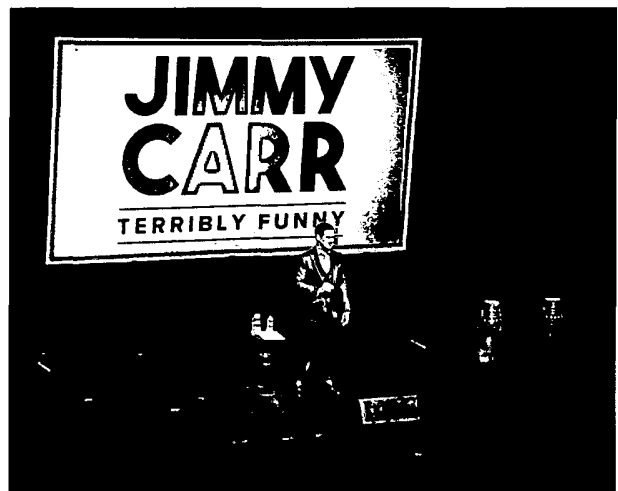
Until capacity restrictions were fully lifted on July 23rd a continuation of smaller events and screening product allowed the building to breathe in new life and the team to get back into re-learning delivery of the Embassy Experience in a still changing landscape.

### Summer Season 2021 –

Unlike the majority of Theatres in the UK we operated a relatively normal Summer season seeing majority of those twice/three times postponed shows delivering to customers who had kept their tickets and many more who were clearly very ready for a great night out.

Autumn 2021 season continued in much a similar way seeing great houses return for those shows with transferred customers but the late autumn weeks also brought a new wave of dour media messaging and hesitancy thereafter from both promoters and public.

Despite this “from our slumber we did wake” and so did audience appetite for our Pantomime production – Sleeping Beauty. Through industry support and a significant amount of goodwill from supporters the costs of production were slashed to ensure that even with a slight downturn on attending numbers the company would continue to see the history of significant profit under the strategic planning and delivery of the Embassy Theatre in-house creative team.



### Winter/Spring 2022 -

Programming continues to be extremely challenging and due to many knock-on-effects of the Pandemic a significant loss of a week long WestEnd musical has seen a sizable loss of potential earnings for April 2023. This said a full programme now stands through until the end of the calendar year in anticipation of the Summer and Autumn market being as buoyant as demonstrated in 2021 if not more so. New product delivered through March challenged a slight change in audience demographic here at the Embassy – good attendance, secondary spend and a Net Promoter Score of 83 all point to yet another healthy branch of growth for our programme and future audience development.

During the past 12 months we have welcomed in the region of 35,000 paying customers back through our doors – in reality this number has been achieved with the ability to operate in a relatively normal way for just 6 months.

### Resourcing:

After 2 years of reduced workforce The Embassy Theatre is now at a point where Customer demand requires a return (in areas) to pre-Covid levels of staffing. This approach is being monitored tightly and previous ways of working/operating have been (and continue to be) under efficient review throughout.

In order to maintain position as the second highest income generator in Magna Vitae's portfolio and also to facilitate new growth and partnerships in the shape of the Culture House development; focused and driven delivery through adequate resourcing must now become a priority.

## Financial Review

### OVERVIEW INCORPORATING KEY FINANCIAL PERFORMANCE INDICATORS

Full details of our financial performance during the year ended 31st March 2022 are shown in the financial statements and supporting notes. The table below shows the headline income and expenditure for 2021/22 compared to 2020/21 – excluding pension and donated services adjustments.

	31 March 22	31 March 21
<b>Income</b>		
Service Fee (ELDC)	1,527,732	1,668,848
Fees & Charges	257,575	22,778
Grant Income	1,013,725	1,718,276
Gym Membership	704,162	187,062
Hire Fees	234,769	57,376
Other Income	352,647	160,147
Pool Admissions	315,637	36,322
Rental Income	17,097	2,865
Show Income	519,574	1,256
Swimming Lessons	492,236	63,677
<b>Total Income</b>	<b>5,435,154</b>	<b>3,918,607</b>
<b>Expenditure</b>		
Depreciation	-67,643	-180,007
Employees	-2,542,949	-2,677,865
Premises	-638,646	-371,156
Supplies & Services	-1,532,887	-700,083
Transport	-41,814	-17,214
Support Services	-34,550	-35,149
<b>Total Expenditure</b>	<b>-4,858,489</b>	<b>-3,981,475</b>
<b>Deficit</b>	<b>576,665</b>	<b>-62,867</b>

#### Income

The year was spent recovering from the impact of the Covid-19 pandemic with venues reopening after national lockdowns in Spring 2021. Total income was £5.4m, a 39% increase on the prior year.

#### Expenditure

Expenditure increased in line with our levels of activity. Employee costs remained our largest area of expenditure area at £2.5m, representing 52% of overall expenditure.

The surplus for the year was £576,665 compared to the prior year deficit of £62,867.

The current allocation of reserves is as follows:

	31 March 22	31 March 21
Income	£	£
Income Funds (restricted)	262,915	83,154
Income Funds (unrestricted including designated)	1,088,433	691,529
Pension Reserves (deficit)	-968,000	-2,455,000
<b>Total Reserves</b>	<b>383,348</b>	<b>-1,680,317</b>

The trustees note the positive total reserves position of £383,348 at 31 March 2022. This arises despite the accounting pension deficit of £968,000. In respect of this pension deficit, all payments have and will be made in accordance with the actuary's recommendation.

### 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 energy costs. Magna Vitae will continue to work alongside our main client East Lindsey District Council to mitigate the impact of these escalating costs.

### KEY CHALLENGES

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

This partnership and relationship with the Council is key to ensuring that the Trust continues to thrive and support the wellbeing of our communities, residents and customers.

The key financial challenges are continued growth following the Covid-19 pandemic and cost inflationary pressures particularly surrounding energy costs. Gas prices for our venues have increased by 86% in April 2022. These are the most critical financial risks identified on Magna Vitae's risk register. Our utmost focus is to ensure the Trust achieves its charitable objectives in line with community need whilst remaining financially viable & resilient.

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

### RESERVES POLICY

Whilst Magna Vitae is a not-for-profit organisation, it is aware that it needs to hold working surpluses to create a reserve for unforeseen circumstances. The current reserves policy reviewed in May 2022 is to hold at least £500,000 unrestricted reserves. Unrestricted income funds stand at £1,088,433 excluding pension adjustments, Magna Vitae's fixed assets stand at £222k and its current (unrestricted) assets stand at £866k. The reserves will be required to support Magna Vitae during the coming year to cover inflationary cost increases including energy costs.

## PRINCIPAL FUNDING

The principal income and funding streams for Magna Vitae were as follows: Service Fee from East Lindsey District Council; grant income from Arts Council England, central government via Sport England National Leisure Recovery Fund, Covid business grants and the Louth and District Hospice. Income from customer's use of leisure venues and theatre income ticket sales.

## 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 £500,000 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 and will be subsequently reported via minutes of this group to the full Board.

This policy is reviewed by the Finance Sub-Group.

In 2021/22 the income from interest amounted to £1,922.



## Structure, Governance and Management

### CONSTITUTION

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

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

Magna Vitae operates, for an agreed service fee, certain culture, arts, recreational and sports activities on behalf of East Lindsey District Council, which leases to Magna Vitae buildings and other assets. The assets are provided at no charge to Magna Vitae on a 25 year lease/licence, which commenced on 1st January 2015 with the exception of Station Sports Centre that is on a 10 year lease.

Magna Vitae operates from 5 main sites throughout East Lindsey and employs over 100 people.

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 three categories of Trustees: Community Trustees, Local Authority Trustees and an Employee Trustee. 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, up to eight Community Trustees and one Employee Trustee provided that the Community Trustees are at all times in the majority.

The Local Authority Trustees are selected and appointed by the local authority for such period as the authority determines. Councillor Helen Matthews resigned on 20 May 2021, with Councillor Steve Kirk being appointed on the same date.

The Community Trustees are selected following a rigorous trustee recruitment process. A Community Trustee will be required to retire by rotation whereby one third of the Community Trustees shall be required to retire each year but will be eligible for reappointment. The Community Trustees required to retire will be those who have been longest in office or in the event of the Community Trustees serving the same period of office, those required to retire shall be determined by lot. The rotational retirement requirement for Community Trustees became effective from January 2018. In May 2021 Jonathan Stones, Peter Helps and Ian Emmerson retired by rotation and were subsequently reappointed. Doreen Stephenson and Kenneth Ball resigned as community trustees in July 2021, David Warden was appointed as a community trustee in August 2021.

The Employee Trustee is elected by the employees for a fixed term of 3 years and is eligible for reappointment. Ross Cameron was the Employee Trustee during the year, resigning in April 2022.

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 were reviewed effectively following on from the pandemic in October 2021 at the direction of the Board of Trustees.

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

## **ORGANISATIONAL STRUCTURE**

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

## **RELATED PARTIES**

Trustees and the Senior Leadership Team members are asked to complete an annual Disclosure Statement to notify Magna Vitae of any involvement in any other organisations. This was most recently completed in May 2022.

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 Sub Group, who quantify financial impact of risk. Risks deemed to be extreme and high are reviewed at every board meeting and the whole risk register is reviewed annually.



### **PLANNING APPROVAL**

Magna Vitae has adopted a formal process for approval of new projects which identifies 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 this work was undertaken by Assurance Lincolnshire.

### **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. The Senior Leadership Team reviews the reports in detail and they are 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 Director of Finance has a Terms of Reference and reports regularly to the Board of Trustees.

### **HEALTH AND SAFETY**

Magna Vitae maintains suitable and sufficient management systems and implements operating processes and procedures that ensure a safe environment for all employees, customers and visitors legitimately entering and using our facilities and services. All operations conform to and, in a number of cases, exceed the current standards laid out in relevant UK statute and regulation. This remained the case throughout 2021, with regular reviews, adaptations & developments to all systems being made to account for COVID 19 and the continual changes to operational legislation and regulation following Lockdown 3 ending in April 2021.

As well as directly employing competently qualified and experienced senior managers, Magna Vitae's commitment to Health and Safety establishes a positive organisational health and safety culture throughout the workforce. The Trust continued to be expertly supported by an annually retained external Health & Safety specialist consultancy (Right Directions Ltd). Health and Safety arrangements are also supported and led internally via a robust health and safety Working Group that meets quarterly with the meeting minutes being routinely submitted to the Board (and ELDC Client Officer) for update and information. Magna Vitae health and safety performance data is also routinely collated, monitored and analysed via the STITCH accident, incident and near miss reporting system. This data is also provided to Board and ELDC Client Officer for information, monitoring and review; the data helps the Trust to benchmark its health and safety performance internally (monthly) and nationally (quarterly & annually) against similar leisure / cultural services and facilities. The Trust recorded 51 accidents and 19 incidents in 2021. This data compares and benchmarks positively on a national level.

In 2022, at the time of writing, there were no insurance claims of any type received by Magna Vitae.

As Lockdown 3 came to an end, QUEST quality accreditation processes were re-introduced and accreditations began to take place again from September. Quality inspections took place at all leisure centre venues between September and December. All sites were deemed Health & Safety compliant and gained accreditation. The Embassy Theatre was fire risk assessed (FRA) on a number

of occasions in this year following ongoing issues experienced regards the installation of a new stage fire curtain in 2020. Operational procedures were established in accordance with these assessments.

PSPSL (on behalf of ELDC) conducted a corporate health and safety assurance audit in the latter months of 2021. Magna Vitae received a SUBSTANTIAL ASSURANCE rating. A similar audit will follow in June 2022.

As was the case pre-COVID 19, a comprehensive and detailed external Health & Safety, FRA and QUEST auditing plan has been agreed between Magna Vitae and Right Directions for 2022.

#### **EQUALITY & DIVERSITY**

During March and April 2021, equality and diversity training was undertaken by all trustees, Senior Management and Management Team members. This training will become mandatory for all new Trustees as well as part of existing Trustees ongoing CPD programme. To champion and support our work to become more inclusive and relevant, an Inclusion and Relevance working group has been established that is engaging staff and board members to analyse the results of our diversity surveys, set out our ambitions and develop our policy, action plan, training and education.

#### **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**

Magna Vitae Trustees have approved the Mission, Vision and Values "DNA" document. The organisation is currently finalising a new Corporate Strategy which will link to Magna Vitae five-year business plan (2022 to 2027). The Corporate Strategy will fully align with Magna Vitae's mission, vision and values and also with the current East Lindsey District Council 10-year Corporate Plan.

#### **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.

2021/22 continued the independent organisational workforce consultation through Tensense. This AI technology provides feedback, a business nervous system employed across the organisation to help shape organisational priorities, empower, inform and subsequently motivate the workforce. The workforce being our most valued asset.

#### **STAFF, VOLUNTEERS AND TRUSTEES**

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

## TRUSTEES' RESPONSIBILITY STATEMENT

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

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

In preparing these accounts, the Trustees are required to:

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

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

## DISCLOSURE OF INFORMATION TO AUDITOR

Each of the Trustees has confirmed that:

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

This report was approved by the Trustees, on 6 October 2022 and signed on their behalf by:



Peter Helps, Interim Chairman of Trustees

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

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

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**Opinion**

We have audited the financial statements of Magna Vitae (the 'trust') for the year ended 31 March 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have 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 including the Strategic 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.

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

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

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**Responsibilities of trustees**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**Use of our report**

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



**Robert Anderson (Senior statutory auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered Accountants & Statutory Auditor

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

Date: 25/10/22

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	4	185,766	35,059	220,825	209,433
Charitable activities	5	4,315,544	1,011,673	5,327,217	3,891,802
Other trading activities	6	65,438	5,002	70,440	75
Investments	7	1,922	-	1,922	2,547
<b>Total income</b>		<b>4,568,670</b>	<b>1,051,734</b>	<b>5,620,404</b>	<b>4,103,857</b>
<b>Expenditure on:</b>					
Raising funds	8	103,554	-	103,554	38,266
Charitable activities	9	4,435,212	871,973	5,307,185	4,224,499
<b>Total expenditure</b>		<b>4,538,766</b>	<b>871,973</b>	<b>5,410,739</b>	<b>4,262,765</b>
<b>Net income/(expenditure) before net losses on investments</b>		<b>29,904</b>	<b>179,761</b>	<b>209,665</b>	<b>(158,908)</b>
Loss on revaluation of investment property		-	-	-	(102,959)
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>29,904</b>	<b>179,761</b>	<b>209,665</b>	<b>(261,867)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains/(losses) on defined benefit pension schemes	28	1,854,000	-	1,854,000	(1,381,000)
<b>Net movement in funds</b>		<b>1,883,904</b>	<b>179,761</b>	<b>2,063,665</b>	<b>(1,642,867)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(1,763,471)	83,154	(1,680,317)	(37,450)
Net movement in funds		1,883,904	179,761	2,063,665	(1,642,867)
<b>Total funds carried forward</b>		<b>120,433</b>	<b>262,915</b>	<b>383,348</b>	<b>(1,680,317)</b>

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

The notes on pages 35 to 68 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	14	18,237	27,356
Tangible assets	15	32,344	68,024
Investments	17	1	1
Investment property	16	171,764	193,528
		<u>222,346</u>	<u>288,909</u>
<b>Current assets</b>			
Stocks	18	24,436	16,060
Debtors	19	207,620	241,115
Investments	20	1,274,510	527,956
Cash at bank and in hand		523,106	527,753
		<u>2,029,672</u>	<u>1,312,884</u>
Creditors: amounts falling due within one year	21	(900,670)	(827,110)
<b>Net current assets</b>		<u>1,129,002</u>	<u>485,774</u>
<b>Total assets less current liabilities</b>		<u>1,351,348</u>	<u>774,683</u>
<b>Net assets excluding pension liability</b>		<u>1,351,348</u>	<u>774,683</u>
Defined benefit pension scheme liability	28	(968,000)	(2,455,000)
<b>Total net assets</b>		<u><u>383,348</u></u>	<u><u>(1,680,317)</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Trust funds</b>			
Restricted funds	22	262,915	83,154
Unrestricted funds			
Unrestricted funds excluding pension reserve	22	1,088,433	691,529
Pension reserve	22	(968,000)	(2,455,000)
Total unrestricted funds	22	120,433	(1,763,471)
<b>Total funds</b>		<b>383,348</b>	<b>(1,680,317)</b>

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 were approved and authorised for issue by the Trustees on 6/10/22 and signed on their behalf by:



**P M Helps, Chairman of Trustees (Interim)**

The notes on pages 35 to 68 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	734,235	26,371
<b>Cash flows from investing activities</b>		
Proceeds from the sale of tangible fixed assets	5,750	-
Purchase of tangible fixed assets	-	(13,490)
Interest received	1,922	2,717
Net cash withdrawn from / (placed in) investments	(746,554)	(251,740)
<b>Net cash used in investing activities</b>	(738,882)	(262,513)
<b>Change in cash and cash equivalents in the year</b>	(4,647)	(236,142)
Cash and cash equivalents at the beginning of the year	527,753	763,895
<b>Cash and cash equivalents at the end of the year</b>	<u>523,106</u>	<u>527,753</u>

The notes on pages 35 to 68 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**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.

**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**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.

**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 years
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**2.8 Tangible fixed assets and depreciation**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation (continued)**

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 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.

**2.10 Investment property**

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

Investment property contains a balance in respect of cafe equipment which is initially recognised at cost and subsequently measured cost less an accumulated write-down. The write-down is charged so as to allocate the cost of the assets less their residual value over their estimated useful lives on a straight line basis. The estimated useful life of the assets is 4 years.

**2.11 Stocks**

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

**2.12 Debtors**

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

**2.13 Cash at bank and in hand**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.14 Liabilities**

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

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

**2.15 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.

**2.16 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 a full actuarial valuation dated 31 March 2022.

**2.17 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**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.

*Intangible, tangible fixed assets and investment property are recognised at cost or valuation, less accumulated depreciation / amortisation and any impairment. Depreciation / amortisation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the Trust's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.*

The present value of the Local Government Pension Scheme defined benefit liability 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 March 2022. 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 liability.

**4. Income from donations and legacies**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	516	35,059	<b>35,575</b>
Donated Services and Facilities	185,250	-	<b>185,250</b>
	<u>185,766</u>	<u>35,059</u>	<u><b>220,825</b></u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	-	24,183	24,183
Donated Services and Facilities	185,250	-	185,250
	<u>185,250</u>	<u>24,183</u>	<u>209,433</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. Income from charitable activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Culture	47,282	263,429	<b>310,711</b>
Health Improvement	44,876	119,911	<b>164,787</b>
Sports & Leisure	1,960,610	434,550	<b>2,395,160</b>
Theatre	713,668	192,531	<b>906,199</b>
Other	1,549,108	1,252	<b>1,550,360</b>
	<u>4,315,544</u>	<u>1,011,673</u>	<u><b>5,327,217</b></u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Culture	1,801	189,430	191,231
Health Improvement	74,599	152,418	227,017
Sports & Leisure	399,579	902,082	1,301,661
Theatre	(13,629)	405,819	392,190
Other	1,712,593	67,110	1,779,703
	<u>2,174,943</u>	<u>1,716,859</u>	<u>3,891,802</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. Income from other trading activities**

**Income from fundraising events**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Cafe Income	65,438	5,002	<b>70,440</b>

	Unrestricted funds 2021 £	Total funds 2021 £
Cafe Income	75	75

**7. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Group Interest Receivable	-	-	261
Bank Interest Receivable	1,922	<b>1,922</b>	2,286
	<b>1,922</b>	<b>1,922</b>	<b>2,547</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**8. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Wages and Salaries	7,500	<b>7,500</b>	6,080
National Insurance	806	<b>806</b>	619
Pension Costs	2,364	<b>2,364</b>	1,157
	<u>10,670</u>	<u><b>10,670</b></u>	<u>7,856</u>

**Expenditure for activities for generating funds**

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Other Costs	41,570	<b>41,570</b>	8,645
Wages and Salaries	29,269	<b>29,269</b>	-
National Insurance	281	<b>281</b>	-
Depreciation	21,764	<b>21,764</b>	21,765
	<u>92,884</u>	<u><b>92,884</b></u>	<u>30,410</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

**Summary by fund type**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Culture	251,005	268,204	519,209
Health Improvement	242,981	88,479	331,460
Sports & Leisure	2,905,090	305,591	3,210,681
Theatre	1,036,136	208,447	1,244,583
Other	-	1,252	1,252
	<u>4,435,212</u>	<u>871,973</u>	<u>5,307,185</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Culture	68,584	170,598	239,182
Health Improvement	211,957	132,862	344,819
Sports & Leisure	1,871,939	902,360	2,774,299
Theatre	408,184	390,819	799,003
Other	-	67,196	67,196
	<u>2,560,664</u>	<u>1,663,835</u>	<u>4,224,499</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Culture	435,229	83,980	<b>519,209</b>
Health Improvement	277,848	53,612	<b>331,460</b>
Sports & Leisure	2,691,367	519,314	<b>3,210,681</b>
Theatre	1,043,277	201,306	<b>1,244,583</b>
Other	1,252	-	<b>1,252</b>
	<u>4,448,973</u>	<u>858,212</u>	<u><b>5,307,185</b></u>

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Culture	196,081	43,101	239,182
Health Improvement	282,682	62,137	344,819
Sports & Leisure	2,274,363	499,936	2,774,299
Theatre	655,020	143,983	799,003
Other	67,196	-	67,196
	<u>3,475,342</u>	<u>749,157</u>	<u>4,224,499</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

**Analysis of direct costs**

	Culture 2022 £	Health Improvement 2022 £	Sports & Leisure 2022 £	Theatre 2022 £
Pension Finance Cost	4,795	3,061	29,650	11,494
Staff Costs	112,409	222,135	1,485,913	356,353
Depreciation	1,259	1,596	32,055	11,922
Service Provision Costs	196,080	11,026	50,722	20,145
Goods for Resale	-	-	29,237	39,134
Performers and Entertainers	44,609	4,844	-	321,866
Other Employee Costs	4,657	3,132	31,222	10,711
Rent, Rates and Utilities	3,839	2,301	575,060	100,348
Repairs, Maintenance and Cleaning	1,132	5,326	207,283	57,307
Insurance	5,813	3,710	35,944	13,933
Travel Costs	23,782	11,061	16,236	3,402
Printing, Postage and Stationery	547	417	4,726	4,212
Advertising and Promotion	11,227	3,175	22,489	25,966
IT, Telephone and Internet	1,154	782	32,076	7,642
Other Costs	9,780	2,713	62,699	26,501
Bank Charges	965	587	17,564	30,130
Irrecoverable VAT	13,181	1,982	58,491	2,211
	<u>435,229</u>	<u>277,848</u>	<u>2,691,367</u>	<u>1,043,277</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

**Analysis of direct costs (continued)**

	Other 2022 £	Total funds 2022 £
Pension Finance Cost	-	49,000
Staff Costs	1,252	2,178,062
Depreciation	-	46,832
Service Provision Costs	-	277,973
Goods for Resale	-	68,371
Performers and Entertainers	-	371,319
Other Employee Costs	-	49,722
Rent, Rates and Utilities	-	681,548
Repairs, Maintenance and Cleaning	-	271,048
Insurance	-	59,400
Travel Costs	-	54,481
Printing, Postage and Stationery	-	9,902
Advertising and Promotion	-	62,857
IT, Telephone and Internet	-	41,654
Other Costs	-	101,693
Bank Charges	-	49,246
Irrecoverable VAT	-	75,865
	1,252	4,448,973

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

**Analysis of direct costs (continued)**

	<i>Culture</i> 2021 £	<i>Health Improvement</i> 2021 £	<i>Sports &amp; Leisure</i> 2021 £	<i>Theatre</i> 2021 £
Pension Finance Cost	1,036	1,493	12,012	3,459
Staff Costs	124,523	232,276	1,462,138	410,691
Depreciation	832	1,992	36,121	16,338
Service Provision Costs	17,027	6,132	21,332	20,902
Goods for Resale	-	-	6,580	1,765
Performers and Entertainers	37,784	-	-	278
Other Employee Costs	485	810	7,121	8,612
Rent, Rates and Utilities	665	(123)	458,644	91,991
Repairs, Maintenance and Cleaning	1,950	11,987	101,564	51,845
Insurance	3,524	5,080	40,875	11,772
Travel Costs	834	7,024	8,430	775
Printing, Postage and Stationery	183	372	1,129	(564)
Advertising and Promotion	2,079	3,980	14,477	6,096
IT, Telephone and Internet	489	6,755	31,222	2,845
Other Costs	1,075	1,677	22,061	3,270
Bank Charges	252	316	6,072	22,263
Irrecoverable VAT	3,343	2,911	44,585	2,682
	<u>196,081</u>	<u>282,682</u>	<u>2,274,363</u>	<u>655,020</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

**Analysis of direct costs (continued)**

	<i>Other 2021 £</i>	<i>Total funds 2021 £</i>
Pension Finance Cost	-	18,000
Staff Costs	57,360	2,286,988
Depreciation	-	55,283
Service Provision Costs	-	65,393
Goods for Resale	-	8,345
Performers and Entertainers	-	38,062
Other Employee Costs	-	17,028
Rent, Rates and Utilities	-	551,177
Repairs, Maintenance and Cleaning	2,041	169,387
Insurance	-	61,251
Travel Costs	-	17,063
Printing, Postage and Stationery	-	1,120
Advertising and Promotion	4	26,636
IT, Telephone and Internet	1,041	42,352
Other Costs	6,750	34,833
Bank Charges	-	28,903
Irrecoverable VAT	-	53,521
	<u>67,196</u>	<u>3,475,342</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

**Analysis of support costs**

	Culture 2022 £	Health Improvement 2022 £	Sports & Leisure 2022 £	Theatre 2022 £	Total funds 2022 £
Staff Costs	47,097	30,067	291,236	112,895	<b>481,295</b>
Other Costs	22,666	14,469	140,166	54,333	<b>231,634</b>
Support Service Agreements	4,092	2,612	25,302	9,808	<b>41,814</b>
Governance Costs	10,125	6,464	62,610	24,270	<b>103,469</b>
	<u>83,980</u>	<u>53,612</u>	<u>519,314</u>	<u>201,306</u>	<u><b>858,212</b></u>
	Culture 2021 £	Health Improvement 2021 £	Sports & Leisure 2021 £	Theatre 2021 £	Total funds 2021 £
Staff Costs	25,992	37,473	301,489	86,829	451,783
Other Costs	10,743	15,486	124,600	35,886	186,715
Support Service Agreements	2,022	2,915	23,457	6,755	35,149
Governance Costs	4,344	6,263	50,390	14,513	75,510
	<u>43,101</u>	<u>62,137</u>	<u>499,936</u>	<u>143,983</u>	<u>749,157</u>

**11. Auditor's remuneration**

	2022 £	2021 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	<u>7,650</u>	<u>7,250</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**12. Staff costs**

	2022 £	2021 £
Wages and salaries	2,113,206	2,254,219
Social security costs	157,842	145,831
Contribution to defined contribution pension schemes	28,995	26,317
Operating costs of defined benefit pension schemes	492,000	387,000
	<u>2,792,043</u>	<u>2,813,367</u>

Wages and salaries above include a total of £19,670 (2021 - £167,624) relating to redundancy, PILON and other exit payments during the year.

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

	2022 No.	2021 No.
Culture	4	4
Health Improvement	11	9
Sports & Leisure	76	88
Theatre	15	16
Management	13	12
	<u>119</u>	<u>129</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Culture	3	3
Health Improvement	6	6
Sports & Leisure	52	66
Theatre	12	11
Management	13	12
	<u>86</u>	<u>98</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**12. Staff costs (continued)**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	2	-
In the band £160,001 - £170,000	-	1

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 £348,000 (2021 - £440,750).

The remuneration of key management personnel and disclosure of higher paid employees above include an exceptional one-off exit payment during the previous year.

**13. Trustees' remuneration and expenses**

The Employee Trustee received remuneration in the following banding for the period they were a trustee:

	2022 £	2021 £
R A S Cameron	£25k - £30k	£20k - £25k

During the year, retirement benefits were accruing to 1 Trustee (2021 - 1 Trustee) in respect of defined benefit pension schemes.

Remuneration is received in respect of contracts of employment and not in respect of the role of Employee Trustee.

Other Trustees do not receive any remuneration from the Trust.

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £287 were reimbursed or paid directly to 2 Trustees (2021 - £nil). The Trustees claimed for mileage expenses in the year.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Intangible assets**

	Computer software £
<b>Cost</b>	
At 1 April 2021	45,593
At 31 March 2022	<u>45,593</u>
<b>Amortisation</b>	
At 1 April 2021	18,237
Charge for the year	9,119
At 31 March 2022	<u>27,356</u>
<b>Net book value</b>	
At 31 March 2022	<u>18,237</u>
At 31 March 2021	<u>27,356</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**15. Tangible fixed assets**

	Plant, machinery and fixtures £
<b>Cost or valuation</b>	
At 1 April 2021	271,162
Additions	6,830
Disposals	(12,095)
At 31 March 2022	<u>265,897</u>
<b>Depreciation</b>	
At 1 April 2021	203,138
Charge for the year	37,713
On disposals	(7,298)
At 31 March 2022	<u>233,553</u>
<b>Net book value</b>	
At 31 March 2022	<u><u>32,344</u></u>
At 31 March 2021	<u><u>68,024</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**16. Investment property**

	Cafe property £	Cafe equipment £	Total £
<b>Valuation</b>			
At 1 April 2021	150,000	43,528	193,528
Write-down	-	(21,764)	(21,764)
At 31 March 2022	<u>150,000</u>	<u>21,764</u>	<u>171,764</u>

Cafe property was initially recorded at cost. The property has subsequently valued at fair value based on an independent valuation prepared by a suitably qualified third party as at 31 March 2021. The Trustees confirm that the property valuation remains an appropriate estimate of current market value and are not aware of any factors that would suggest impairment of the property.

Cafe equipment has initially been recorded at cost and is being written down to its residual value over its useful economic life.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**17. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2021	1
At 31 March 2022	<u>1</u>
<b>Net book value</b>	
At 31 March 2022	1
At 31 March 2021	<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	Ceased Trading	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Expenditure £	Profit for the Year £	Net Assets £
Magna Vitae Enterprises Limited	(36,329)	36,329	2,495

The registered office of Magna Vitae Enterprises Limited is the same as the Trust as disclosed on page 1.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**18. Stocks**

	2022 £	2021 £
Finished goods and goods for resale	<u>24,436</u>	<u>16,060</u>

**19. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	33,112	81,966
Amounts owed by group undertakings	-	298
Other debtors	32,941	11,832
Prepayments and accrued income	141,567	147,019
	<u>207,620</u>	<u>241,115</u>

**20. Current asset investments**

	2022 £	2021 £
Cash investments in notice accounts	<u>1,274,510</u>	<u>527,956</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022 £	2021 £
Trade creditors	167,302	111,836
Other taxation and social security	38,851	29,166
Other creditors	13,021	20,114
Accruals and deferred income	681,496	665,994
	<u>900,670</u>	<u>827,110</u>
	2022 £	2021 £
Deferred income at 1 April	487,732	470,437
Resources deferred during the year	350,664	159,427
Amounts released from previous periods	(395,708)	(142,132)
<b>Deferred income at 31 March</b>	<u>442,688</u>	<u>487,732</u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**22. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted Funds</b>					
<b>Designated Funds</b>					
Cultural and Wellbeing Projects	50,000	-	-	-	50,000
<b>General Funds</b>					
Reserves	641,529	4,568,670	(4,171,766)	-	1,038,433
Pension Reserve	(2,455,000)	-	(367,000)	1,854,000	(968,000)
	(1,813,471)	4,568,670	(4,538,766)	1,854,000	70,433
<b>Total Unrestricted Funds</b>	<b>(1,763,471)</b>	<b>4,568,670</b>	<b>(4,538,766)</b>	<b>1,854,000</b>	<b>120,433</b>
<b>Restricted Funds</b>					
SO Festival	18,841	152,760	(152,760)	-	18,841
Theatre Donations	35,492	34,002	(17,414)	-	52,080
Cultural / Health Improvement Projects	18,815	180,144	(193,438)	-	5,521
Sports Projects	10,006	10,000	(10,000)	-	10,006
Other	-	65,643	(65,643)	-	-
COVID Support	-	145,061	(145,061)	-	-
Cultural Recovery Fund	-	159,557	(159,557)	-	-
National Leisure Recovery Fund	-	304,567	(128,100)	-	176,467
	83,154	1,051,734	(871,973)	-	262,915
<b>Total of Funds</b>	<b>(1,680,317)</b>	<b>5,620,404</b>	<b>(5,410,739)</b>	<b>1,854,000</b>	<b>383,348</b>

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**MAGNA VITAE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

**Unrestricted Funds:**

**General Funds**

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

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

**Pension Reserve**

The Pension Reserve represents the year-end deficit balance on the Trust's pension scheme. Whilst this creates a deficit in unrestricted funds, it 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) received to put on the annual SO Festival in August / September each year.

Cultural / Health Improvement Projects

This includes funding from Louth and District Hospice to fund the Still Me dementia support project and the Talk, Eat, Drink in East Lindsey and All Together projects funded by the National Lottery.

COVID Support

COVID Support includes funding from the Government's Coronavirus Job Retention Scheme (CJRS) to support the Trust's employees through the pandemic as well as local authority grants available to support the re-opening of facilities.

Cultural Recovery Fund

The Cultural Recovery Fund is a grant to support the recovery of cultural venues and activities following the lifting of pandemic restrictions.

National Leisure Recovery Fund

The National Leisure Recovery Fund is a grant to support the recovery of leisure facilities following the lifting of pandemic restrictions.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

**Statement of funds - prior year**

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
<b>Designated Funds</b>						
Cultural and Wellbeing Projects	50,000	-	-	-	-	50,000
<b>General Funds</b>						
Reserves	775,824	2,362,815	(2,399,930)	5,779	(102,959)	641,529
Pension Reserve	(875,000)	-	(199,000)	-	(1,381,000)	(2,455,000)
	(99,176)	2,362,815	(2,598,930)	5,779	(1,483,959)	(1,813,471)
<b>Total Unrestricted Funds</b>	(49,176)	2,362,815	(2,598,930)	5,779	(1,483,959)	(1,763,471)
<b>Restricted Funds</b>						
SO Festival	-	155,719	(136,878)	-	-	18,841
Theatre Donations	-	35,492	-	-	-	35,492
Cultural / Health Improvement Projects	1,720	150,379	(127,419)	(5,865)	-	18,815
Sports Projects	10,006	278	(278)	-	-	10,006
Other	-	9,750	(9,836)	86	-	-
COVID Support	-	1,174,731	(1,174,731)	-	-	-
Cultural Recovery Fund	-	214,693	(214,693)	-	-	-
	11,726	1,741,042	(1,663,835)	(5,779)	-	83,154

**MAGNA VITAE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£	£
<b>Total of Funds</b>	<b>(37,450)</b>	<b>4,103,857</b>	<b>(4,262,765)</b>	<b>-</b>	<b>(1,483,959)</b>	<b>(1,680,317)</b>

**23. Summary of funds**

**Summary of funds - current year**

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£
Designated funds	50,000	-	-	-	50,000
General funds	(1,813,471)	4,568,670	(4,538,766)	1,854,000	70,433
Restricted funds	83,154	1,051,734	(871,973)	-	262,915
	<b>(1,680,317)</b>	<b>5,620,404</b>	<b>(5,410,739)</b>	<b>1,854,000</b>	<b>383,348</b>

**Summary of funds - prior year**

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£	£
Designated funds	50,000	-	-	-	-	50,000
General funds	(99,176)	2,362,815	(2,598,930)	5,779	(1,483,959)	(1,813,471)
Restricted funds	11,726	1,741,042	(1,663,835)	(5,779)	-	83,154
	<b>(37,450)</b>	<b>4,103,857</b>	<b>(4,262,765)</b>	<b>-</b>	<b>(1,483,959)</b>	<b>(1,680,317)</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	32,344	-	32,344
Intangible fixed assets	18,237	-	18,237
Fixed asset investments	1	-	1
Investment property	171,764	-	171,764
Current assets	1,766,757	262,915	2,029,672
Creditors due within one year	(900,670)	-	(900,670)
Provisions for liabilities and charges	(968,000)	-	(968,000)
<b>Total</b>	<b>120,433</b>	<b>262,915</b>	<b>383,348</b>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	68,024	-	68,024
Intangible fixed assets	27,356	-	27,356
Fixed asset investments	1	-	1
Investment property	193,528	-	193,528
Current assets	1,229,730	83,154	1,312,884
Creditors due within one year	(827,110)	-	(827,110)
Provisions for liabilities and charges	(2,455,000)	-	(2,455,000)
<b>Total</b>	<b>(1,763,471)</b>	<b>83,154</b>	<b>(1,680,317)</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	209,665	(261,867)
<b>Adjustments for:</b>		
Depreciation charges	37,713	67,930
Amortisation charges	9,119	9,118
Loss on revaluation of investment property	21,764	102,959
Interest receivable	(1,922)	(2,547)
Profit on the sale of fixed assets	(953)	-
Decrease/(increase) in stocks	(8,376)	6,377
Decrease/(increase) in debtors	33,495	(81,823)
Increase/(decrease) in creditors	66,730	(12,776)
Pension scheme FRS102 actuarial adjustments	367,000	199,000
<b>Net cash provided by operating activities</b>	<b>734,235</b>	<b>26,371</b>

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

	2022 £	2021 £
Cash in hand	523,106	527,753
<b>Total cash and cash equivalents</b>	<b>523,106</b>	<b>527,753</b>

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

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	527,753	(4,647)	523,106
Cash investments	527,956	746,554	1,274,510
	<b>1,055,709</b>	<b>741,907</b>	<b>1,797,616</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**28. Pension commitments**

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £29,415 (2021 - £26,317). Total contributions amounting to £8,156 (2021 - £5,480) 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 agreed contribution rates for future years are 16.5% for the Trust and a maximum of 12.5% for employees.

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

	At 31 March 2022 %	At 31 March 2021 %
Discount Rate	2.55	2.05
Salary Increase Rate	1.00	1.00
Pension Increase Rate	3.05	2.80
<hr/>		
	At 31 March 2022 Years	At 31 March 2021 Years
Mortality rates (in years)		
- for a male aged 65 now	21.2	21.1
- at 65 for a male aged 45 now	22.1	22.0
- for a female aged 65 now	23.7	23.6
- at 65 for a female aged 45 now	25.1	25.0

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**28. Pension commitments (continued)**

**Sensitivity analysis**

	At 31 March 2022 £	At 31 March 2021 £
Discount rate +0.1%	(350,000)	(366,000)
Discount rate -0.1%	361,000	378,000
Mortality assumption - 1 year increase	443,000	480,000
Mortality assumption - 1 year decrease	(426,000)	(461,000)
CPI rate +0.1%	302,000	311,000
CPI rate -0.1%	(292,000)	(301,000)

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

	At 31 March 2022 £	At 31 March 2021 £
Equities	7,540,000	6,753,000
Bonds	1,323,000	1,297,000
Property	1,150,000	985,000
Cash	411,000	383,000
<b>Total fair value of assets</b>	<b>10,424,000</b>	<b>9,418,000</b>

The actual return on scheme assets was £1,010,000 (2021 - £1,717,000).

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

	2022 £	2021 £
Current service cost	490,000	365,000
Past service cost	2,000	22,000
Interest income	(193,000)	(175,000)
Interest cost	242,000	193,000
Administrative expenses	7,000	6,000
<b>Total amount recognised in the Statement of financial activities</b>	<b>548,000</b>	<b>411,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**28. Pension commitments (continued)**

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

	2022 £
Opening defined benefit obligation	11,873,000
Current service cost	490,000
Interest cost on defined benefit obligation	242,000
Contributions by scheme participants	71,000
Changes in assumptions	(1,037,000)
Benefits paid	(249,000)
Past service costs	2,000
<b>Closing defined benefit obligation</b>	<b>11,392,000</b>

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

	2022 £
Opening fair value of scheme assets	9,418,000
Interest income on plan assets	193,000
Return on assets excluding amounts included in net interest	817,000
Contributions by employer	181,000
Contributions by scheme participants	71,000
Benefits paid	(249,000)
Administration expenses	(7,000)
<b>Closing fair value of scheme assets</b>	<b>10,424,000</b>

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**MAGNA VITAE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**29. Operating lease commitments**

At 31 March 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	70,000	70,000
Later than 1 year and not later than 5 years	280,000	280,000
Later than 5 years	892,740	962,740
	<u>1,242,740</u>	<u>1,312,740</u>

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

	2022 £	2021 £
Operating lease rentals	<u>70,000</u>	<u>70,000</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**31. Related party transactions**

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

**Magna Vitae Enterprises Limited:**

Magna Vitae Enterprises Limited is a wholly owned subsidiary of Magna Vitae. During the year, Magna Vitae continued to provide finance and recharge expenses paid for on behalf of Magna Vitae Enterprises Limited. The balance outstanding at the year-end was £11,031 (2021 - £36,329). Due to continued uncertainty over recoverability, Magna Vitae have included a provision of £11,031 (2021 - £36,031) leaving a balance of £nil (2021 - £298) included in amounts owed by group undertakings.

**Trustees:**

A R Lidgard has significant influence and control over Brackenborough Limited. During the year, the company provided hospitality services at a cost of £3,978 (2021 - £800). There was no balance outstanding at either year-end.

**Key Management Personnel:**

The spouse of James Brindle runs First Cricket. During the year, the club has paid hire costs of £2,072 (2021 - £361). The balance outstanding at the year was £769 (2021 - £nil) which is included in trade debtors.

The spouse of James Brindle also runs Greenwich House School. During the year, the school has paid for swimming lessons of £986 (2021 - £nil). There was no balance outstanding at either year-end.



# MAGNA VITAE

TRUST FOR LEISURE & CULTURE

Wood Lane  
Louth  
Lincolnshire  
LN11 8SA