Registered number: 09078400
Charity number: 1160156

MAGNA VITAE

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

MAGNA VITAE
(A company limited by guarantee)

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MAGNA VITAE

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

Trustees	C Atwater I R Emmerson OBE P M Helps E Hjelms (resigned 24 July 2025) M Howard S W H Kemp (resigned 21 May 2025) J C Stones D Warden R W Watson Cllr R Fry (appointed 21 May 2025) C Draper (appointed 23 October 2025) I Fytche (appointed 23 October 2025)
Company Registered Number	09078400
Charity Registered Number	1160156
Registered Office	Meridian Leisure Centre Wood Lane Louth Lincolnshire LN11 8SA
Chief Executive	J Brindle
Senior Leadership Team	J Brindle, Chief Executive from 1 August 2025 (previously Executive Director) A Richardson, Executive Director (resigned 31 July 2025) S Topham, Director of Finance & Deputy Chief Executive J Turner, Director of Business Development N Baker, Director of Operations
Independent Auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

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 2026.

The Trustees confirm that the Annual Report and Financial Statements of the Trust have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

Objectives and Activities

POLICIES AND OBJECTIVES

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

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

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

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

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



Our charitable Objectives form part of our Articles of Association

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

Our five-year Corporate Strategy 2022-2027 has five main aims:



CURRENT PRINCIPAL ACTIVITIES

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

- Embassy Theatre, Skegness has a seating capacity of 1,081 and hosts and promotes over 150 live shows each year, including a professional two-week Christmas Pantomime, produced by the Magna Vitae in house team.
- Meridian Leisure Centre, Louth opened in 2010. Has an 8 lane 25m pool plus leisure pool and flume, newly refurbished gym over two floors plus spin studio, sports hall, dance studio, multi-purpose ground floor rooms and café. This is Magna Vitae's flagship leisure centre.
- Wood Lane football pitch & Multi-Use Games Area, Louth.
- Horncastle Swimming Pool & Fitness Suite has an indoor 4 lane 25m pool and gym.
- Skegness Swimming Pool & Fitness Suite has an indoor pool 6 lane 25m pool, attractive seasonal outdoor pool and gym.
- Station Leisure & Learning Centre, Mablethorpe – A brand-new leisure centre adjacent to the original Station Sports Centre venue has been built and opened in July 2024 with a 4 lane 25m indoor swimming pool, Fitness Suite, multi-use studios and Magna Tag, a digital multi activity attraction.
- Altitude44 is the UK's tallest urban ropes course, based in Skegness.

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

- Health and wellbeing programmes.

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

Achievements and Performance

REVIEW OF ACTIVITIES

Magna Vitae Trust for Leisure & Culture exists to improve the health, well-being, and quality of life of residents across East Lindsey through accessible leisure, cultural and community services. The Trust's published mission is to enhance the community's quality of life through an extensive range of leisure and cultural activities designed to inspire, entertain and support well-being.

During the year ended 31 March 2026, the Trust continued to deliver a broad portfolio of charitable activity, including leisure services across multiple venues, cultural provision through the Embassy Theatre and SO Festival, targeted interventions for children, young people, older adults and people with additional needs, and employment and skills programmes aimed at improving workforce participation. These areas of activity are consistent with Magna Vitae stated charitable purpose and public-facing impact reporting.

The Trustees are satisfied that the activities undertaken during the year remained closely aligned to the Trust's charitable objectives and continued to provide clear public benefit through improved access to physical activity, cultural participation and targeted community support.

Operational overview

Magna Vitae delivered a strong operational performance in 2025/26, sustaining high participation across its services and generating significant social impact in the communities it serves.

Across the Trust's leisure venues, usage remained consistently robust throughout the year, with quarterly participation ranging from approximately 185,000 to 196,000 visits, demonstrating resilient and sustained demand for the Trust's facilities and programmes.
Customer satisfaction also remained very strong across the reporting period, with Net Promoter Scores consistently above sector benchmarks. This continued positive performance reflects the quality of the Trust's facilities, programming, and customer experience, and ensures that services meet users' expectations.

Leisure services

Magna Vitae will continue to provide an inclusive, comprehensive range of opportunities that support participation across all age groups and abilities. Although membership levels showed some seasonal fluctuation during the winter period and were affected in part by planned maintenance closures, performance recovered positively in the final quarter, with renewed growth during the traditional "Golden Quarter".

During the year, Magna Vitae also broadened accessibility within its leisure offer by introducing new inclusive activities, including supported swimming, seated exercise, and beginner cycling sessions. These developments strengthened the Trust's ability to respond to different community needs and led to better outcomes in physical activity participation, customer retention, and overall health.

Targeted community programmes

The Trust continued to deliver a diverse range of targeted interventions for priority groups across East Lindsey. Through the Holiday Activities and Food programme, Magna Vitae provided structured activities, nutritious food and wider wellbeing support during school holiday periods, reaching 747 placements and 203 children during summer delivery, alongside 432 children and young people during winter delivery.

The School's Out programme also maintained year-round holiday provision, with 22 summer camps supporting 246 children and continued delivery across all quarters, including 152 children engaged in Quarter 4. Together, these programmes widened access to free physical activity, helped reduce holiday hardship and supported the well-being of children and families across multiple communities.

The Ageless & Agile programme for older adults continued to perform strongly, with attendance increasing to 362 participants in Quarter 4. This sustained growth demonstrates the programme's continued value in promoting physical health, mental well-being, and social connection among older residents.

The Aspire to Be employability programme supported more than 70 individuals during the year through qualifications, skills development and employability support designed to improve access to work. In addition, a new pre-diabetes pilot introduced in Quarter 4 produced encouraging early health outcomes and is intended to be extended across further sites.

Cultural services

The Embassy Theatre delivered another highly successful year of activity and remained a significant contributor to the Trust's cultural and economic impact. Attendance exceeded 24,000 customers per quarter during peak periods, while Quarter 3 included a record-breaking pantomime season that reinforced the venue's importance as a regional cultural asset.

SO Festival also continued to deliver high-quality, accessible outdoor arts activity, engaging local communities while sustaining national and international partnerships. In doing so, the festival continued to support cultural regeneration, broaden access to the arts and strengthen the local visitor economy.

Social value and impact

Magna Vitae continued to assess its wider contribution through the Social Value Calculator methodology. For 2025/26, the Trust estimates that total social value generated through its leisure, cultural and community activity was between £7.2 million and £7.38 million.
This assessment reflects the significant value created through increased physical activity, improved well-being, stronger social connections and wider cultural engagement.

Digital engagement

Digital channels continued to play an increasingly important role in customer engagement and service visibility. In Quarter 4, website activity exceeded 455,000 page views, while social media reach rose significantly to more than 19 million impressions.
App usage also increased among registered users, though active engagement remains an area for further development. Taken together, these measures show a growing digital presence that supports communication, marketing, and broader community engagement.

Conclusion

The Trustees are satisfied that Magna Vitae delivered a strong overall performance during 2025/26 and continued to meet its charitable objectives through high-quality leisure, culture and community services. The Trust is financially stable, operating effectively, and well-positioned to continue delivering meaningful social value and public benefit across East Lindsey.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

OVERVIEW INCORPORATING KEY FINANCIAL PERFORMANCE INDICATORS

Financial review
Full details of our financial performance during the year ended 31 March 2026 are shown in the financial statements and supporting notes. The table below shows the headline income and expenditure for 2025/26 compared to 2024/25 – excluding pension and donated services adjustments

	31 March 26	31 March 25
Income		
Service Fee (ELDC)	**1,650,309**	1,766,714
Fees & Charges	**425,995**	477,845
Grant Income	**492,191**	478,602
Gym Membership	**2,014,569**	1,697,629
Hire Fees	**272,376**	250,075
Other Income	**594,043**	438,471
Pool Admissions	**539,432**	482,747
Rental Income	**57,898**	71,691
Show Income	**1,851,331**	1,360,751
Swimming Lessons	**709,316**	694,568
Total Income	**8,607,460**	7,719,093
Expenditure		
Depreciation / Impairment	**-45,817**	-109,576
Employees	**-3,812,992**	-3,800,380
Utilities	**-791,857**	-837,699
Premises	**-318,317**	-277,324
Supplies & Services	**-3,201,957**	-2,606,623
Transport	**-31,794**	-38,424
Support Services	**-38,424**	-43,355
Total Expenditure	**-8,241,158**	-7,713,381
Surplus/-Deficit	**366,302**	5,712

Income
Income levels increased on the previous year in relation to gym memberships, pool admissions and show income.

Expenditure
Expenditure of £8.2m was incurred during the year, an increase of 6.8% on the prior year. The main area of increase was Supplies and Services costs, much of which was due to increased payment to theatre promoters linked to increase in show income.

The surplus for the year was £366k against an original budget of £97k and was achieved due to reduced staffing and utility costs.

A gain share of £127,604 will be paid to East Lindsey District Council, and a further £127,604 will be held in restricted reserves to be applied to jointly agreed projects in the future.

Reserves
The current allocation of reserves is as follows:

	31 March 2026	31 March 2025
	£	£
Income Funds (restricted)	**319,649**	255,036
Income Funds (unrestricted including designated)	**2,107,511**	1,805,822
Pension Reserves (surplus/-deficit)	**500,000**	-
Total Reserves	**2,927,160**	2,060,858

The trustees note the positive total reserves position of £2.9m at 31 March 2026. This has increased since last year due to the pension reserves position from NIL to £500,000 asset reflected in the latest actuarial accounting report and the in-year surplus.

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 decommissioning of the East Lindsey District Council leisure contract in September 2027 referenced below. As a minimum, Magna Vitae will continue to operate the Embassy Theatre Skegness, and we are contracted to do so until 2039. Additionally, the transition of Embassy Theatre into a wider reaching Culture House is due to be completed in 2027.

KEY CHALLENGES

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

Magna Vitae took part in the leisure procurement exercise, but we were unsuccessful in our bid to continue operating the East Lindsey based venues.

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

We are currently developing our future five-year business plan (2027-2032) in discussion with East Lindsey District Council.

RESERVES POLICY

Whilst Magna Vitae is a not-for-profit organisation, it is aware that it needs to hold working surpluses to create a reserve for unforeseen circumstances. Unrestricted income funds excluding pension asset stand at **£2,107,511**; however, £321,973 is tied up in Magna Vitae's fixed assets and £50,000 is designated for Cultural Projects. Therefore, current available or free reserves stand at **£1,735,538**.

This reserves figure is higher than our Reserves Policy which is to hold at least £1m in unrestricted or free reserves. The general reserves policy will be further reviewed during the coming year to ensure charity reserves are appropriately held and applied to our charitable objects.

PRINCIPAL FUNDING

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

INVESTMENT POLICY

Magna Vitae's investment policy is driven by four key factors:
- Security
- Liquidity
- Rate of return
- Accessibility

Investments are restricted to
- UK Government investments
- UK Banks and Building Societies

Investments are permitted in the following instruments:
– Time deposits and deposit accounts with banks in accordance with the above criteria.
– Treasury Bills of 1 month, 3 month or 6-month duration.
– Common Deposit Funds and Money Market Funds

A maximum of £750,000 is to be placed with any one bank/institution excluding day to day working capital accounts. Any figure above this amount requires the agreement of the Finance Sub-Group. At 31 March 2026, a balance higher than £750,000 was held with Barclays Corporate and this was approved by the Finance Sub-Group.

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

In 2025/26 the income from bank interest receivable amounted to £115,275.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Structure, Governance and Management

CONSTITUTION

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

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

Magna Vitae operates, for an agreed service fee, certain culture, arts, recreational and sports activities on behalf of East Lindsey District Council, which leases to Magna Vitae buildings and other assets. The assets are provided at no charge to Magna Vitae on a 25-year lease/licence, which commenced on 1st January 2015 with the exception of Station Leisure & Learning Centre in Mablethorpe. A new lease for this site was entered into in June 2024 and is co-terminus with the other venue leases. The leases for all leisure venues will cease on 30 September 2027 due to the termination of the leisure services contract with East Lindsey District Council.

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

METHOD OF APPOINTMENT OF ELECTION OF TRUSTEES

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

The Local Authority Trustees are selected and appointed by the local authority East Lindsey District Council for such period as the authority determines. On 21 May 2025, Cllr Sam Kemp resigned and Cllr Richard Fry was appointed as a local authority trustee.

The Community Trustees are selected following a rigorous trustee recruitment process. A Community Trustee will be required to retire by rotation whereby one third of the Community Trustees shall be required to retire each year but will be eligible for reappointment. The Community Trustees required to retire will be those who have been longest in office or in the event of the Community Trustees serving the same period of office, those required to retire shall be determined by lot. The rotational retirement requirement for Community Trustees became effective from January 2018. During the year Eva Hjelms resigned as a community trustee on 24 July 2025 with Claire Draper and Ian Fytche being appointed on 23 October 2025. There was no requirement for any further rotation of trustees during the year.

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

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

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

PAY POLICY FOR SENIOR STAFF

Senior Leadership Team salaries are set strictly by the Board of Trustees. These are reviewed annually as part

of the budget setting process, generally in January or April of each year. They were last reviewed in January 2026.

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

ORGANISATIONAL STRUCTURE

The Trustees who served during the year and the Senior Leadership Team are listed on Page 1.

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 June 2026.

A summary of transactions with related parties are set out in note 27 in the financial statements.

RISK MANAGEMENT

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

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

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

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

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

Internal Audit
The Board together with the Senior Leadership Team reviews the major risks and assesses the effectiveness of controls in managing those risks. This includes setting an internal audit programme of activities to assess the effectiveness of controls. During the year an internal audit was undertaken at four venues in March 2026 by Forrester Boyd.

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

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

Health and Safety

Magna Vitae maintained a strong health and safety position throughout 2025, with performance broadly aligned with national leisure sector benchmarks.

Independent audits confirmed robust systems and processes are in place, while benchmarking data demonstrated incidents remain low severity and consistent with industry norms. Key theme: Improving consistency in delivery, monitoring, and training

Overall Health & Safety Performance - Magna Vitae continued operating within a well-established framework supported by MagNet, external audits, and STITCH reporting

Independent Assurance & Audit Findings – Audit Scores ranged from 96% (Excellent) to 72% (Moderate)

EQUALITY & DIVERSITY

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

TRUSTEES' LIABILITY

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

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

FUTURE DEVELOPMENTS

We strive to continually improve the quality and value for money of the services we offer in our communities. Future developments will focus on the outcome of the leisure procurement exercise referenced above – with digital development a key priority - and the further development of the Culture House at Embassy Theatre Skegness.

EMPLOYEE INVOLVEMENT

We are committed to providing our employees with information about our activities, consulting with them on major changes and generally developing an open culture in the organisation. Regular meetings are held between

managers and staff teams to allow free flow of information, and we hold team briefing and social sessions to update staff on strategy and other major developments on a regular basis.

STAFF, VOLUNTEERS AND TRUSTEES

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

In preparing these accounts, the Trustees are required to:

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

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

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the Trustees has confirmed that:

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

Approved by order of the members of the board of Trustees on 16 July 2026 and signed on their behalf by:



P M Helps
Chairman of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA VITAE

Opinion

We have audited the financial statements of Magna Vitae (the 'trust') for the year ended 31 March 2026 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 2026 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.

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

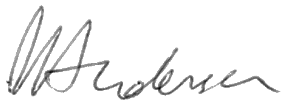
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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.

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



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: 02/11/2026

MAGNA VITAE

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from:					
Donations and legacies	4	**185,626**	**9,221**	**194,847**	*189,043*
Charitable activities	5	**7,818,920**	**631,419**	**8,450,339**	*7,575,018*
Investments	6	**483,275**	**-**	**483,275**	*336,140*
Total income		**8,487,821**	**640,640**	**9,128,461**	*8,100,201*
Expenditure on:					
Raising funds	7	**20,625**	**-**	**20,625**	*17,177*
Charitable activities	8	**7,739,422**	**661,112**	**8,400,534**	*7,852,311*
Total expenditure		**7,760,047**	**661,112**	**8,421,159**	*7,869,488*
Net income/(expenditure) before net losses on investments		**727,774**	**(20,472)**	**707,302**	*230,713*
Impairment on Investment Property		**-**	**-**	**-**	*(70,000)*
Net income/(expenditure)		**727,774**	**(20,472)**	**707,302**	*160,713*
Transfers between funds	21	**(85,085)**	**85,085**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**642,689**	**64,613**	**707,302**	*160,713*
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	27	**116,000**	**-**	**116,000**	*1,629,000*
Defined benefit pension scheme asset not recognised		**43,000**	**-**	**43,000**	*(1,996,000)*
Net movement in funds		**801,689**	**64,613**	**866,302**	*(206,287)*
Reconciliation of funds:					
Total funds brought forward		**1,805,822**	**255,036**	**2,060,858**	*2,267,145*
Net movement in funds		**801,689**	**64,613**	**866,302**	*(206,287)*
Total funds carried forward		**2,607,511**	**319,649**	**2,927,160**	*2,060,858*

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

The notes on pages 24 to 54 form part of these financial statements.

MAGNA VITAE

(A company limited by guarantee)
REGISTERED NUMBER: 09078400

BALANCE SHEET
AS AT 31 MARCH 2026

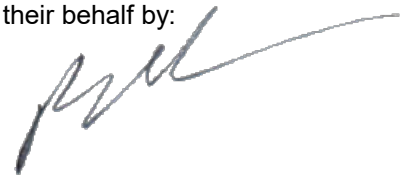
	Note		2026 £		*2025 £*
Fixed assets					
Intangible assets	13		**41,219**		*56,903*
Tangible assets	14		**100,753**		*104,724*
Investments	16		**1**		*1*
Investment property	15		**180,000**		*180,000*
			321,973		*341,628*
Current assets					
Stocks	17	**41,420**		*32,569*	
Debtors	18	**191,931**		*231,090*	
Investments	19	**2,737,991**		*2,464,138*	
Cash at bank and in hand		**710,865**		*509,589*	
		3,682,207		*3,237,386*	
Current liabilities					
Creditors: amounts falling due within one year	20	**(1,577,020)**		*(1,518,156)*	
Net current assets			**2,105,187**		*1,719,230*
Total assets less current liabilities			**2,427,160**		*2,060,858*
Net assets excluding pension asset			**2,427,160**		*2,060,858*
Defined benefit pension scheme asset	27		**500,000**		*-*
Total net assets			**2,927,160**		*2,060,858*
Charity funds					
Restricted funds	21		**319,649**		*255,036*
Unrestricted funds					
Unrestricted funds excluding pension liability / asset	21	**2,107,511**		*1,805,822*	
Pension reserve	21	**500,000**		*-*	
Total unrestricted funds	21		**2,607,511**		*1,805,822*
Total funds			**2,927,160**		*2,060,858*

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2026

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

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

The financial statements were approved and authorised for issue by the Trustees on 16 July 2026 and signed on their behalf by:



P M Helps
Chair of Trustees

The notes on pages 24 to 54 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £	*2025 £*
Cash flows from operating activities			
Net cash provided by operating activities	24	**347,630**	*186,119*
Cash flows from investing activities			
Purchase of intangible assets		**-**	*(56,687)*
Purchase of tangible fixed assets		**(45,674)**	*(88,831)*
Interest received		**115,275**	*118,140*
Rental income		**57,898**	*40,000*
Net cash withdrawn from / (placed in) investments		**(273,853)**	*(106,761)*
Net cash used in investing activities		**(146,354)**	**(94,139)**
Change in cash and cash equivalents in the year		**201,276**	**91,980**
Cash and cash equivalents at the beginning of the year		**509,589**	*417,609*
Cash and cash equivalents at the end of the year	25	**710,865**	*509,589*

The notes on pages 24 to 54 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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) 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 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

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. Accounting policies (continued)

2.4 Income

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

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

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

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

2.5 Expenditure

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

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

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

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

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

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

Computer software	-	3 - 7 years

2.8 Tangible fixed assets and depreciation

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

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

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

The estimated useful lives range as follows:

Plant, machinery and fixtures	-	3 - 7 years

2.9 Fixed asset investments

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

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

2. Accounting policies (continued)

2.10 Investment property

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

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

2.11 Stocks

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

2.12 Debtors

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

2.13 Current asset investments

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

2.14 Cash at bank and in hand

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

2.15 Liabilities

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

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

2.16 Financial instruments

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

2. Accounting policies (continued)

2.17 Pensions

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

The Trust operates a defined benefits pension scheme and the pension charge is based on an actuarial valuation dated 31 March 2026.

2.18 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

The present value of the Local Government Pension Scheme depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost / income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension balance. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2025 has been used by the actuary in valuing the pensions liability at 31 March 2026. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension balance.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

4. Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Donations	2,626	9,221	**11,847**
Donated Services and Facilities	183,000	-	**183,000**
Total 2026	185,626	9,221	**194,847**

	Unrestricted funds 2025 £	*Restricted funds 2025 £*	*Total funds 2025 £*
Donations	*1,043*	*5,000*	*6,043*
Donated Services and Facilities	*183,000*	*-*	*183,000*
Total 2025	*184,043*	*5,000*	*189,043*

5. Income from charitable activities

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Culture	-	351,186	**351,186**
Health Improvement	3,000	144,905	**147,905**
Sports & Leisure	3,873,366	2,000	**3,875,366**
Theatre	2,425,573	-	**2,425,573**
Other	1,516,981	133,328	**1,650,309**
Total 2026	7,818,920	631,419	**8,450,339**

	Unrestricted funds 2025 £	*Restricted funds 2025 £*	*Total funds 2025 £*
Culture	*5,770*	*371,067*	*376,837*
Health Improvement	*-*	*118,501*	*118,501*
Sports & Leisure	*3,486,008*	*8,350*	*3,494,358*
Theatre	*1,818,608*	*-*	*1,818,608*
Other	*1,766,714*	*-*	*1,766,714*
Total 2025	*7,077,100*	*497,918*	*7,575,018*

6. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Rental Income	10,000	**10,000**	*20,000*
Bank Interest Receivable	115,275	**115,275**	*118,140*
Pension Finance Income	358,000	**358,000**	*198,000*
Total 2026	483,275	**483,275**	*336,140*

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Wages and Salaries	16,611	**16,611**	*13,903*
National Insurance	2,348	**2,348**	*1,549*
Pension Costs	1,666	**1,666**	*1,725*
	20,625	**20,625**	*17,177*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £
Culture	63,835	444,466	**508,301**
Health Improvement	122,316	216,646	**338,962**
Sports & Leisure	5,100,971	-	**5,100,971**
Theatre	2,452,300	-	**2,452,300**
Total 2026	7,739,422	661,112	**8,400,534**

	Unrestricted funds 2025 £	*Restricted funds 2025 £*	*Total 2025 £*
Culture	*27,420*	*419,707*	*447,127*
Health Improvement	*232,444*	*183,926*	*416,370*
Sports & Leisure	*4,984,980*	*7,500*	*4,992,480*
Theatre	*1,994,707*	-	*1,994,707*
Other	*1,627*	-	*1,627*
Total 2025	*7,241,178*	*611,133*	*7,852,311*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

9. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Support costs 2026 £	Total funds 2026 £
Culture	474,511	33,790	**508,301**
Health Improvement	311,534	27,428	**338,962**
Sports & Leisure	4,478,717	622,254	**5,100,971**
Theatre	2,176,907	275,393	**2,452,300**
Total 2026	7,441,669	958,865	**8,400,534**

	Activities undertaken directly 2025 £	*Support costs 2025 £*	*Total funds 2025 £*
Culture	*399,061*	*48,066*	*447,127*
Health Improvement	*370,356*	*46,014*	*416,370*
Sports & Leisure	*4,259,018*	*733,462*	*4,992,480*
Theatre	*1,766,148*	*228,559*	*1,994,707*
Other	-	*1,627*	*1,627*
Total 2025	*6,794,583*	*1,057,728*	*7,852,311*

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Culture 2026 £	Health Improvement 2026 £	Sports & Leisure 2026 £	Theatre 2026 £	Total funds 2026 £
Staff Costs	159,168	198,334	2,313,990	425,196	**3,096,688**
Depreciation and Amortisation	-	-	32,940	12,878	**45,818**
Service Provision Costs	103,855	31,167	108,883	85,532	**329,437**
Goods for Resale	-	-	66,405	96,792	**163,197**
Performers and Entertainers	88,613	-	-	982,029	**1,070,642**
Other Employee Costs	795	21,280	49,948	5,720	**77,743**
Rent, Rates and Utilities	1,607	16,802	997,877	138,070	**1,154,356**
Repairs, Maintenance and Cleaning	59	8,071	265,092	40,313	**313,535**
Insurance	5,231	1,791	71,749	26,701	**105,472**
Travel Costs	45,519	6,405	16,053	307	**68,284**
Printing, Postage and Stationery	108	-	35,028	5,750	**40,886**
Advertising and Promotion	23,961	1,861	12,917	29,697	**68,436**
IT, Telephone and Internet	1,061	961	150,209	39,675	**191,906**
Other Costs	44,113	22,644	135,131	90,333	**292,221**
Bank Charges	372	-	18,401	21,796	**40,569**
Irrecoverable VAT	49	2,218	204,094	176,118	**382,479**
Total 2026	474,511	311,534	4,478,717	2,176,907	**7,441,669**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Culture 2025 £	*Health Improvement 2025 £*	*Sports & Leisure 2025 £*	*Theatre 2025 £*	*Total funds 2025 £*
Staff Costs	*126,922*	*249,012*	*2,331,551*	*382,747*	*3,090,232*
Depreciation and Amortisation	*683*	*582*	*38,918*	*10,474*	*50,657*
Service Provision Costs	*97,469*	*27,047*	*145,221*	*59,518*	*329,255*
Goods for Resale	*-*	*-*	*58,426*	*84,185*	*142,611*
Performers and Entertainers	*58,604*	*-*	*-*	*760,374*	*818,978*
Other Employee Costs	*16,123*	*19,149*	*5,445*	*130*	*40,847*
Rent, Rates and Utilities	*1,789*	*22,883*	*1,020,564*	*135,805*	*1,181,041*
Repairs, Maintenance and Cleaning	*2,653*	*13,444*	*259,921*	*33,066*	*309,084*
Insurance	*4,433*	*1,424*	*60,476*	*23,754*	*90,087*
Travel Costs	*49,697*	*11,766*	*13,591*	*481*	*75,535*
Printing, Postage and Stationery	*34*	*-*	*837*	*5,884*	*6,755*
Advertising and Promotion	*20,484*	*5,576*	*34,668*	*33,294*	*94,022*
IT, Telephone and Internet	*1,063*	*551*	*28,961*	*33,538*	*64,113*
Other Costs	*34,890*	*13,524*	*70,830*	*47,534*	*166,778*
Bank Charges	*284*	*-*	*24,167*	*18,720*	*43,171*
Irrecoverable VAT	*(16,067)*	*5,398*	*165,442*	*136,644*	*291,417*
Total 2025	*399,061*	*370,356*	*4,259,018*	*1,766,148*	*6,794,583*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Culture 2026 £	Health Improvement 2026 £	Sports & Leisure 2026 £	Theatre 2026 £
Staff Costs	17,149	15,646	385,790	192,148
Governance	6,711	2,051	76,604	48,013
Finance	4,910	8,480	61,598	11,605
HR & Payroll	5,020	1,251	37,563	14,955
IT	-	-	60,699	8,672
Total 2026	33,790	27,428	622,254	275,393

	Other 2026 £	Total funds 2026 £
Staff costs	-	**610,733**
Governance	-	**133,379**
Finance	-	**86,593**
HR & Payroll	-	**58,789**
IT	-	**69,371**
Total 2026	-	**958,865**

A review of the basis of the allocation of non-department specific expenditure was undertaken during the year which resulted in a refinement in the calculation of amounts allocated between direct and support costs. In addition, support costs have been reclassified into newly defined banded categories to improve clarity and consistency of allocation, which will form the basis of the allocation methodology to be adopted by the Trust going forwards.

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

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

	Other 2025 £	*Total funds 2025 £*
Staff costs	-	*624,184*
HR & Payroll	*1,627*	*1,627*
Other Costs	-	*431,917*
Total 2025	*1,627*	*1,057,728*

10. Auditor's remuneration

	2026 £	*2025 £*
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	**11,000**	*11,000*

11. Staff costs

	2026 £	2025 £
Wages and salaries	**3,202,115**	*3,248,905*
Social security costs	**318,469**	*242,332*
Contribution to defined contribution pension schemes	**207,462**	*240,356*
Operating costs of defined benefit pension schemes	**108,000**	*149,000*
Movement on other year-end pension accruals	**-**	*(7,563)*
	3,836,046	*3,873,030*

Wages and salaries above include a total of £79,845 (2025 - £11,063) relating to redundancy payments during the year to 1 employee (2025 - 2 employees).

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

	2026 No.	2025 No.
Culture	**7**	*6*
Health Improvement	**12**	*16*
Sports & Leisure	**115**	*121*
Theatre	**24**	*22*
Management	**11**	*14*
	169	*179*

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

	2026 No.	2025 No.
In the band £60,001 - £70,000	**2**	*3*
In the band £70,001 - £80,000	**1**	*-*
In the band £80,001 - £90,000	**-**	*2*
In the band £90,001 - £100,000	**1**	*-*
In the band £100,001 - £110,000	**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 £510,244 (2025 - £435,101).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2025 - £NIL)*.

During the year ended 31 March 2026, expenses totalling £970 were reimbursed or paid directly to 1 Trustee *(2025 - £2,029 to 2 Trustees)*. Expenses paid to trustees were reimbursed in relation to travel and related costs.

13. Intangible assets

	Computer software £
Cost	
At 1 April 2025	**122,155**
At 31 March 2026	**122,155**
Amortisation	
At 1 April 2025	**65,252**
Charge for the year	**15,684**
At 31 March 2026	**80,936**
Net book value	
At 31 March 2026	**41,219**
At 31 March 2025	*56,903*

14. Tangible fixed assets

	Plant, machinery and fixtures £
Cost or valuation	
At 1 April 2025	**400,742**
Additions	**45,674**
Disposals	**(13,478)**
At 31 March 2026	**432,938**
Depreciation	
At 1 April 2025	**296,018**
Charge for the year	**36,167**
At 31 March 2026	**332,185**
Net book value	
At 31 March 2026	**100,753**
At 31 March 2025	*104,724*

The useful economic lives of certain leisure site tangible fixed assets have been revised during the year to align with the expected termination of the operating contract with East Lindsey District Council in September 2027, at which point these assets are expected to be transferred at breakage cost back to ELDC. Breakage cost is considered to be the undepreciated value of these assets as at 30 September 2027.

This revision constitutes a change in accounting estimate in accordance with FRS 102 Section 10, applied prospectively, and excludes assets at Embassy Theatre Skegness, which are not impacted by the contract changes.

15. Investment property

	Cafe property £
Valuation	
At 1 April 2025	**180,000**
At 31 March 2026	**180,000**

Cafe property was initially recorded at cost. The property has subsequently been valued at fair value based on an independent valuation prepared by Sanderson Weatherall a suitably qualified third party as at 31 March 2025 on an open market existing use basis. No valuation has been undertaken in 2026, and the Trustees consider that the carrying value remains appropriate and not materially misstated.

16. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2025	**1**
At 31 March 2026	**1**
Net book value	
At 31 March 2026	**1**
At 31 March 2025	*1*

Principal subsidiaries

The following was a subsidiary undertaking of the Trust:

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

As the subsidiary company is dormant, it has made neither a profit nor loss for the year ended 31 March 2026. Net assets at 31 March 2026 are £2,022 (2025: £2,022).

The dormant subsidiary undertaking has been excluded from consolidation on the grounds of immateriality, as its inclusion would not be material to the group financial statements.

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

17. Stocks

	2026 £	*2025 £*
Finished goods and goods for resale	**41,420**	*32,569*

18. Debtors

	2026 £	2025 £
Due within one year		
Trade debtors	**2,440**	*46,808*
Other debtors	**66,734**	*44,890*
Prepayments and accrued income	**122,757**	*139,392*
	191,931	*231,090*

19. Current asset investments

	2026 £	2025 £
Cash investments in notice accounts	**2,737,991**	*2,464,138*

20. Creditors: Amounts falling due within one year

	2026 £	2025 £
Trade creditors	**365,512**	*232,171*
Other taxation and social security	**77,214**	*53,607*
Other creditors	**86**	*273*
Accruals and deferred income	**1,134,208**	*1,232,105*
	1,577,020	*1,518,156*

	2026 £	2025 £
Deferred income at 1 April	**967,788**	*791,182*
Resources deferred during the year	**714,315**	*967,788*
Amounts released from previous periods	**(967,788)**	*(791,182)*
Deferred income at 31 March	**714,315**	*967,788*

Deferred income represents box office ticket sales received in advance of shows and annual memberships that cover periods after 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2026 £
Unrestricted Funds						
Designated Funds						
Cultural and Wellbeing Projects	**50,000**	**-**	**-**	**-**	**-**	**50,000**
General Funds						
Reserves	**1,755,822**	**8,139,821**	**(7,753,047)**	**(85,085)**	**-**	**2,057,511**
Pension Reserve	**-**	**348,000**	**(7,000)**	**-**	**159,000**	**500,000**
Total Unrestricted Funds	**1,805,822**	**8,487,821**	**(7,760,047)**	**(85,085)**	**159,000**	**2,607,511**
Restricted Funds						
SO Festival	**124,596**	**338,877**	**(443,458)**	**86,025**	**-**	**106,040**
Theatre Grants and Donations	**66,078**	**9,221**	**-**	**(4,522)**	**-**	**70,777**
Cultural / Health Improvement Projects	**50,131**	**160,938**	**(215,654)**	**4,585**	**-**	**-**
Sports Projects	**14,231**	**4,000**	**(2,000)**	**(1,003)**	**-**	**15,228**
Leisure and Culture Reinvestment Fund	**-**	**127,604**	**-**	**-**	**-**	**127,604**
	255,036	**640,640**	**(661,112)**	**85,085**	**-**	**319,649**
Total of Funds	**2,060,858**	**9,128,461**	**(8,421,159)**	**-**	**159,000**	**2,927,160**

21. Statement of funds (continued)

Unrestricted Funds:

General Funds

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

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

Pension Reserve

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

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

Material Restricted Funds:

SO Festival
SO Festival represents incoming resources (including specific funding from Arts Council England totalling £325,961) received to put on the annual SO Festival in June each year.

Theatre Grants and Donations
Theatre Grants and Donations represents donations received towards the theatre.

Cultural / Health Improvement Projects
This includes funding in relation to:

- Employability Programme - funding from Nuclear Waste Services (totalling £60,385 in year). This project ended 31/03/2026.
- Holiday Activities & Food (HAF) Programme funding from Lincolnshire County Council (totalling £84,519 in year).

Sports Projects
This respresents restricted income received to fund future sports projects and activities, including the Station Leisure centre and Swimming pool.

Leisure and Culture Reinvestment Fund

33.3% of contract gain share with East Lindsey District Council is held by the trust for expenditure on projects jointly agreed between both parties.

Material Transfers:

Transfers have been recognised for:

- SO Festival - the allocation of Service Fee match funding received from unrestricted funds and other cultural income received and allocated towards the running costs of the festival.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

21. Statement of funds (continued)

Statement of funds - prior year

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

22. Summary of funds

Summary of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2026 £
Designated funds	**50,000**	**-**	**-**	**-**	**-**	**50,000**
General funds	**1,755,822**	**8,487,821**	**(7,760,047)**	**(85,085)**	**159,000**	**2,557,511**
Restricted funds	**255,036**	**640,640**	**(661,112)**	**85,085**	**-**	**319,649**
	2,060,858	**9,128,461**	**(8,421,159)**	**-**	**159,000**	**2,927,160**

Summary of funds - prior year

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	100,753	-	**100,753**
Intangible fixed assets	41,219	-	**41,219**
Fixed asset investments	1	-	**1**
Investment property	180,000	-	**180,000**
Current assets	3,362,558	319,649	**3,682,207**
Creditors due within one year	(1,577,020)	-	**(1,577,020)**
Provisions for liabilities and charges	500,000	-	**500,000**
Total	2,607,511	319,649	**2,927,160**

Analysis of net assets between funds - prior year

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

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

	2026 £	*2025 £*
Net income for the year (as per Statement of Financial Activities)	**707,302**	*160,713*
Adjustments for:		
Depreciation charges	**36,167**	*32,086*
Amortisation charges	**15,684**	*15,684*
Investment income	**(173,173)**	*(158,140)*
Loss on the sale of fixed assets	**13,478**	*-*
Decrease/(increase) in stocks	**(8,851)**	*2,028*
Decrease in debtors	**39,159**	*119,868*
Increase in creditors	**58,864**	*98,880*
Pension scheme FRS102 actuarial adjustments	**(341,000)**	*(155,000)*
Loss/(Gain) on revaluation of investment property	**-**	*70,000*
Net cash provided by operating activities	**347,630**	*186,119*

25. Analysis of cash and cash equivalents

	2026 £	*2025 £*
Cash at bank and in hand	**710,865**	*509,589*
Total cash and cash equivalents	**710,865**	*509,589*

26. Analysis of changes in net debt

	At 1 April 2025 £	Cash flows £	At 31 March 2026 £
Cash at bank and in hand	**509,589**	**201,276**	**710,865**
Liquid investments	**2,464,138**	**273,853**	**2,737,991**

27. Pension commitments

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £101,000 (2025 - £106,000). Total contributions amounting to £Nil (2025 - £Nil) were payable to the fund at the balance sheet date which is included in other creditors.

The Trust operates a defined benefit pension scheme.

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

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

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

	At 31 March 2026 %	*At 31 March 2025 %*
Discount Rate	**6.25**	*5.95*
Salary Increase Rate	**3.90**	*3.85*
Pension Increase Rate	**2.90**	*2.85*

	At 31 March 2026 Years	*At 31 March 2025 Years*
Mortality rates (in years)		
- for a male aged 65 now	**21.6**	*19.5*
- at 65 for a male aged 45 now	**23.2**	*20.8*
- for a female aged 65 now	**23.5**	*22.7*
- at 65 for a female aged 45 now	**25.3**	*24.1*

27. Pension commitments (continued)

Sensitivity analysis

	At 31 March 2026 £	*At 31 March 2025 £*
Discount rate +0.1%	**(130,000)**	*(131,000)*
Discount rate -0.1%	**134,000**	*135,000*
Mortality assumption - 1 year increase	**153,000**	*148,000*
Mortality assumption - 1 year decrease	**(150,000)**	*(145,000)*
CPI rate +0.1%	**133,000**	*127,000*
CPI rate -0.1%	**(88,000)**	*(123,000)*

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

	At 31 March 2026 £	*At 31 March 2025 £*
Equities	**6,320,000**	*5,687,000*
Bonds	**1,852,000**	*1,742,000*
Property	**1,117,000**	*850,000*
Cash / Temporary Investments	**266,000**	*414,000*
Infrastructure	**603,000**	*556,000*
Absolute Return Fund	**2,796,000**	*2,768,000*
Total fair value of assets	**12,954,000**	*12,017,000*

The actual return on scheme assets was £469,000 *(2025 - £-122,000)*.

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

	2026 £	*2025 £*
Current service cost	**108,000**	*149,000*
Interest income	**(709,000)**	*(571,000)*
Interest cost	**351,000**	*362,000*
Administrative expenses	**10,000**	*11,000*
Interest on impact of asset ceiling	**-**	*196,000*
Total amount recognised in the Statement of financial activities	**(240,000)**	*147,000*

27. Pension commitments (continued)

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

	2026 £	2025 £
Opening defined benefit obligation	**6,058,000**	*7,337,000*
Current service cost	**108,000**	*149,000*
Interest cost on defined benefit obligation	**351,000**	*362,000*
Contributions by scheme participants	**72,000**	*76,000*
Changes in assumptions	**337,000**	*(1,751,000)*
Benefits paid	**(388,000)**	*(115,000)*
Closing defined benefit obligation	**6,538,000**	*6,058,000*

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

	2026 £	2025 £
Opening fair value of scheme assets	**12,017,000**	*11,512,000*
Interest income on plan assets	**709,000**	*560,000*
Return on assets less interest and other actuarial gains / (losses)	**453,000**	*(122,000)*
Contributions by employer	**101,000**	*106,000*
Contributions by scheme participants	**72,000**	*76,000*
Benefits paid	**(388,000)**	*(115,000)*
Administration expenses	**(10,000)**	-
Closing fair value of scheme assets	**12,954,000**	*12,017,000*

The actuarial report valued a pension scheme surplus of £6,416,000 as set out by the disclosures above. A balance of £500,000 has been recognised based on the asset ceiling report prepared by the actuary.

28. Operating lease commitments as lessee

At 31 March 2026 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2026 £	2025 £
Not later than 1 year	**70,000**	*70,000*
Later than 1 year and not later than 5 years	**35,000**	*105,000*
	105,000	*175,000*

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

	2026 £	2025 £
Operating lease rentals	**80,898**	*80,898*

29. Operating lease commitments as lessor

At 31 March 2026 the Trust had commitments to receive future minimum lease payments under non-cancellable operating leases as follows:

	2026 £	2025 £
Not later than 1 year	**81,250**	*71,250*
Later than 1 year and not later than 5 years	**40,625**	*121,875*
Later than 5 years	**-**	-
	121,875	*193,125*

Incoming resources in the Statement of financial activities includes £31,250 (2025 - £29,000) relating to lease receipts.

30. Members' liability

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

31. Related party transactions

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

Trustees:

P M Helps has significant influence and control over Community Leisure UK. During the year, the charity provided Leisure and culture services at a cost of £2,100 (2025 - £2,100). There was no balance outstanding at either year-end.

J C Stones is the Chief Executive Officer and co-owner of John Barkers Solicitors. During the year, the company provided land registry services at a cost of £7 (2025 - £nil). There was no balance outstanding at either year-end.