

# THE SECRET SPACE LIMITED

England & Wales · Charity number 1167219

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [09161978](#)

**Registered** 2016-05-19

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

## Contact

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**Address** The Secret Space Limited  
105 Fore Street  
Hertford  
SG14 1AS

**Phone** 01992503141

**Email** [info@thesecretspace.org.uk](mailto:info@thesecretspace.org.uk)

**Website** [www.thesecretspace.org.uk](http://www.thesecretspace.org.uk)

## Activities

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**Objects:** 2.1 To promote health and wellbeing through the provision of yoga, holistic therapies, and mind-body practices that support individuals in managing chronic conditions, pain, and stress.2.2 To advance education by offering workshops, training, and community programs in the practice and philosophy of yoga, and other holistic approaches to self-care and nervous system regulation.2.3 To support those in need due to ill health, disability, financial hardship, or other disadvantage by providing accessible, low-cost, or free therapeutic support, including yoga-based interventions and complementary therapies.2.4 To foster community and social inclusion by creating a welcoming space where individuals can connect, heal, and develop resilience through shared practices and supportive group experiences.2.5 To cultivate the professional development of yoga teachers, therapists, and health practitioners in holistic and trauma-sensitive approaches, ensuring ethical, evidence-informed, and compassionate care. This is to replace clause 2.6 in the original articles and to remove clauses 2.1 to 2.5.

**Activities:** Our purpose is to provide holistic support to those in our community facing life's challenges. Through funded programmes, low-cost trauma-sensitive services, and collaboration with other local charities, we make the life-changing benefits of yoga and holistic therapies accessible to all, empowering our service-users to take control over their health and recovery.

## Classification

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- **How:** Provides Services
- **What:** General Charitable Purposes, Recreation, Other Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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- Hertfordshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£129,233	£133,657	-	-
2024-03-31	£151,454	£146,576	-	-
2023-03-31	£131,746	£131,822	-	-
2022-03-31	£117,426	£161,949	-	-
2021-03-31	£148,345	£116,197	-	-

## Trustees

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Name	Role	Appointed
Carla Dixon		2025-05-17
Mark Barry		2025-04-17
Rachel Louise Houghton		2024-07-20
Rosemary Mathews		2024-09-01

**THE SECRET SPACE LIMITED**

England & Wales - Charity number 1167219

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# Accounts

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Company registration number: 09161978  
Charity registration number: 1167219



**THE SECRET SPACE LIMITED  
TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**The Secret Space Limited  
Contents**

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<b>The following pages do not form part of the statutory accounts:</b>	
Detailed Statement of Financial Activities (including Income and Expenditure Account)	14

The trustees present their report and the financial statements for the year ended 31 March 2025.

## **Objectives and Activities**

### **Aims and Objectives**

The Secret Space is a yoga and complementary therapies business and charity operating in Hertford, offering a range of services to the public, including (but not limited to) yoga classes, yoga therapy, trauma sensitive yoga, and sessions for people with physical limitations, massage and holistic therapies provided by highly trained teachers and accredited therapists. Other complementary therapies include perinatal classes, meditation, mindfulness, sound healing and chanting. The Secret Space also provides room rental opportunities to local counsellors and therapists, workshops including yoga, meditation, mindfulness and free space to local community groups.

As well as the services in our centre in Hertford, our passionate team offer yoga, mindfulness, therapies and meditation in social housing venues, mental health housing, youth supported accommodation, and addiction recovery services.

### The Secret Space's Vision and Purpose

#### Our Vision

Our vision is of a flourishing, inclusive and healthy community in Hertfordshire.

We aspire to create a safe and welcoming space where all people can connect, feel supported and thrive in body, mind, and spirit – enabling individuals to live full lives and fostering a healthier, happier society

#### Our Purpose

Our purpose is to provide holistic support to those in our community facing life's challenges – be they physical, mental, emotional or spiritual.

Through funded programmes, low-cost trauma-sensitive services, and collaboration with local charities, we make the life-changing benefits of yoga and holistic therapies accessible to all. This empowers our service users to take control over their health and recovery.

Above all, we are committed to treating all those who come through our doors with non-judgmental compassion, creating a space for healing and growth and fostering a thriving, more resilient community.

#### Our Strategic Objectives

- To provide high-quality, specialised yoga and holistic therapy services, positively contributing to the health and wellbeing of those in need within our community.
- To support people to become actively involved in their community building meaningful connections and overcoming social isolation.
- To cultivate a compassionate, strong and reputable organisation, working with a broad range of charities and partners

## **Significant Activities**

During 2024-2025, we have been continuing to recover from the effects of the post-Covid fallout and the Cost of Living Crisis.

At the start of 2024 calendar year, The Secret Space acknowledged that the business needed to focus more effort to generate more revenue via donations and fundraising. During the financial year 2024-2025 we recruited 2 new trustees to support the board and assist with fundraising.

We successfully applied for a grant from the Asda Foundation to support us in replacing some of our therapy room equipment. We continued to run six Yoga4Health courses for which funding had been received in the previous financial year. This specialist yoga course is aimed at people living with anxiety, post-traumatic stress, loneliness, and isolation. Its efficacy is backed by NHS research. It has been commissioned by the NHS and created by the Yoga in Healthcare Alliance.

We also continued to run an ongoing free class for Seniors at the Folly View Community Centre in Stansted Abbots, for which funding had also been received in the previous financial year– this class has proved extremely valuable to the local community, not just for the health support, but for the social connection it provides for elders who are often experiencing isolation and loneliness.

Up until October 2024 we continued our ongoing programme of free classes for which National Lottery Funding was received in October 2023

Although little funding was received in the year to March 2025, during that period we delivered a total of 367 free and over 1000 discounted classes to local residents in financial difficulty

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**The Secret Space Limited  
Trustees' Report (continued)  
For The Year Ended 31 March 2025**

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**Significant Activities - continued**

The number of paying clients to the studio has slowly continued to increase, but is still significantly lower (approximately 50%) than pre-pandemic numbers. We continued to address this by offering a more diverse range workshops and events at the centre, including dance and movement, breathwork and sound healing, esoteric studies, crafts, and holistic health practitioner trainings.

We have taken our role as part of the community very seriously. We recognise that the legacy of the Pandemic followed by the cost-of-living crisis continues to impact people's lives. We continue to look for every opportunity to support people that need our help and believe we are truly privileged to be able to do so.

**Public Benefit**

Our main activities and the people we try to help are described below. All our charitable activities focus on the provision of services as set out in our Vision and Purpose statement of and are undertaken to further our charitable purposes for the public benefit.

During 2024/25 we were able to support eight volunteers, and offer them some sense of purpose and community. Of those eight, four were in need of community due to feelings of isolation, one volunteer is in recovery, one lives with mental health challenges and one is a full-time carer.

We deliver coping strategies for the ongoing anxiety experienced by many of our volunteers. We offer online and in-house yoga classes free of charge, free or discounted holistic therapy sessions, and free spaces on online personal development courses where available. We also arranged for one volunteer to receive a free place on a Reiki practitioner training course.

Volunteers have a range of opportunities with front of house services, for example staffing the front desk to receive students for yoga and therapy classes. Volunteers often work in the office and carry out a variety of other duties as and when needed. One of our volunteers came in regularly to ensure the courtyard remained clean and tidy and do health and safety checks for all of us.

We gave away 367 free and 1073 discounted places in classes and workshops to those in financial difficulty. This helped to support the health and fitness of those unable to afford regular classes, and also to support those struggling with loneliness and isolation to continue to be involved in group activities for a small donation or often for free

Volunteers are variously people who are:

- in recovery from drug and alcohol problems.
- in recovery from, or living with, mental health problems.
- living with physical disabilities or long-term illness.
- domestic violence survivors.
- retired.
- long term unemployed.
- experiencing isolation
- carers.

The Secret Space is beneficial to the public in a variety of ways including:

- giving access to health sustaining activities to those on low income
- providing a space for the public to relax away from their everyday lives.
- learning important skills in terms of looking after themselves physically and mentally.
- volunteers who maintain their recovery will draw less from public monies in terms of rehabilitation or criminal justice processes.
- increasing local employment.
- bringing the local community together in a positive setting.
- providing the public with an increased awareness of issues connected to those who are socially excluded in a non-judgmental way.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

**The Secret Space Limited  
Trustees' Report (continued)  
For The Year Ended 31 March 2025**

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**Financial Position**

The charity continued to deliver services throughout the year, slowly increasing class attendance. It reported a total income of £129,233, including restricted funding, compared to £151,454 the previous year. Included in that figure it received grants to the value of £500 compared to £26,188. Due to close cost control The Secret Space was able to continue to deliver its charitable purpose.

**Reserves Policy**

The trustees have agreed a policy whereby unrestricted funds should be maintained at a level sufficient to cover the charity's expenses for a minimum of three months. This policy allows for a reduction in income during any part of the year whilst allowing the charity to continue performing its activities at the current level.

The balance carried forward in reserves as at 31st March 2025 was £28,290, (£24,414 31st March 2024).

**Structure, Governance and Management**

**Governing Document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Secret Space was a wholly owned subsidiary of Change, Grow, Live, which is also a registered charity, until 31 March 2021.

**Trustee Selection Methods**

The Secret Space is committed to equal opportunities and operates an open recruitment process to attract individuals with the necessary skill set and commitment to help us succeed. Applicants will be sought through advertisement and are invited to a formal interview with the trustees as well as the centre co-ordinator. References are taken up before an appointment is made. Trustees may serve up to two, three-year terms of office. All trustees would receive a full induction and participate in any on-going training events.

**Reference and Administrative Details**

**Trustees**

Mr Phillip Massetti (resigned 09/05/2025)  
Mr Mark Barry (appointed 17/04/2025)  
Ms Carla Dixon (appointed 17/05/2025)  
Ms Rachel Houghton (appointed 12/09/2024)  
Ms Rosemary Mathews (appointed 12/09/2024)  
Ms Felicity Reed (appointed 22/04/2025)  
Ms Sarah Astell (resigned 31/03/2025)

**Charity Number**

1167219

**Company Number**

09161978

**Principal Address**

105 Fore Street  
Hertford  
Hertfordshire  
SG14 1AS

**The Secret Space Limited  
Trustees' Report (continued)  
For The Year Ended 31 March 2025**

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**Registered Office**

105 Fore Street  
Hertford  
Hertfordshire  
SG14 1AS

**Independent Examiner**

David Carman FFA  
Welwyn Consultancy Limited  
10 Prospect Place  
Welwyn  
Hertfordshire  
AL6 9EW

**The Secret Space Limited  
Trustees' Report (continued)  
For The Year Ended 31 March 2025**

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**Small Company Rules**

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

The trustees' report was approved by the board of trustees and signed on its behalf by:



Ms Carla Dixon  
Trustee  
20/11/2025

**The Secret Space Limited**  
**Independent Examiner's Report to the Trustees of The Secret Space Limited**  
**For The Year Ended 31 March 2025**

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and Basis of Report**

As the charity trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

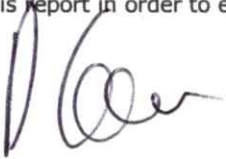
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Carman FFA  
20/11/2025  
10 Prospect Place  
Welwyn  
Hertfordshire  
AL6 9EW

**The Secret Space Limited**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For The Year Ended 31 March 2025**

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	<b>3</b>	2,655	26,933
Charitable activities:			
Yoga and complimentary therapies		126,578	124,521
		<u>129,233</u>	<u>151,454</u>
<b>EXPENDITURE ON:</b>			
Charitable activities:	<b>5</b>		
Yoga and complimentary therapies		(133,657)	(145,912)
NET (EXPENDITURE)/INCOME		(4,424)	5,542
Other gains		8,300	-
NET MOVEMENT IN FUNDS		<u>3,876</u>	<u>5,542</u>
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		24,414	18,872
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>14</b>	<u><u>28,290</u></u>	<u><u>24,414</u></u>

The notes on pages 9 to 13 form part of these financial statements.

**The Secret Space Limited**  
**Balance Sheet**  
**As At 31 March 2025**

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	10	795	-	795	-
		795	-	795	-
<b>CURRENT ASSETS</b>					
Debtors	11	7,248	-	7,248	12,839
Cash at bank and in hand		41,621	19,989	61,610	43,481
		48,869	19,989	68,858	56,320
<b>Creditors: Amounts Falling Due Within One Year</b>	12	<b>(9,705)</b>	<b>(19,989)</b>	<b>(29,694 )</b>	<b>(9,232 )</b>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<b>39,164</b>	<b>-</b>	<b>39,164</b>	<b>47,088</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>39,959</b>	<b>-</b>	<b>39,959</b>	<b>47,088</b>
<b>PROVISIONS FOR LIABILITIES</b>					
Provisions For Charges	13	(11,669)	-	(11,669 )	(22,674 )
<b>NET ASSETS</b>		<b>28,290</b>	<b>-</b>	<b>28,290</b>	<b>24,414</b>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted Funds				28,290	24,414
<b>TOTAL FUNDS</b>	14			<b>28,290</b>	<b>24,414</b>

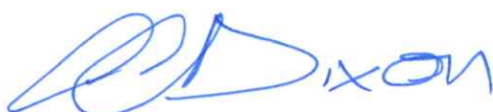
For the year ending 31 March 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board



Ms Carla Dixon  
Trustee

20/11/2025

The notes on pages 9 to 13 form part of these financial statements.

**The Secret Space Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2025**

**1. General Information**

The Secret Space Limited is a company limited by guarantee, incorporated in England & Wales, registered number 09161978 and registered charity number 1167219. The registered office is 105 Fore Street, Hertford, Hertfordshire, SG14 1AS.

**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) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

**2.2. Resources Expended**

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent Examinerst fees and costs linked to the strategic management of the charity.

**2.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% of net book value
Computer Equipment	25% of net book value

**2.4. Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

**3. Income from Donations and Legacies**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Donations and gifts	2,155	745
Grants	500	26,188
	<u>2,655</u>	<u>26,933</u>

**4. Net Income/(Expenditure)**

The net (expenditure)/income is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets - owned	<u>71</u>	<u>-</u>

**The Secret Space Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**5. Analysis of Expenditure**

	<b>2025</b> <b>Support costs</b> (see note 6 ) £
Yoga and complimentary therapies	133,657
	<b>2024</b> <b>Support costs</b> (see note 6 ) £
Yoga and complimentary therapies	145,912

**6. Support Costs**

	<b>2025</b> <b>Yoga and complimentary therapies</b> £
Staff costs	99,479
Premises expenses	17,296
General administration	15,091
Depreciation	71
Governance costs	1,720
	133,657
	<b>2024</b> <b>Yoga and complimentary therapies</b> £
Staff costs	100,035
Premises expenses	17,948
General administration	22,773
Governance costs	5,156
	145,912

**7. Independent Examiner's Remuneration**

	<b>2025</b> £	<b>2024</b> £
Independent examination of the financial statements	800	800
Other assurance services	1,720	5,156
Tax advisory services	-	-
Other financial services	-	-
	2,520	5,956

**The Secret Space Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**8. Staff Costs**

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	26,172	52,464
Other pension costs	688	1,118
	<u>26,860</u>	<u>53,582</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

**9. Average Number of Employees**

Average number of employees during the year was: 2 (2024: 2)

**10. Tangible Assets**

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
<b>Cost</b>			
As at 1 April 2024	1,491	612	2,103
Additions	866	-	866
As at 31 March 2025	<u>2,357</u>	<u>612</u>	<u>2,969</u>
<b>Depreciation</b>			
As at 1 April 2024	1,491	612	2,103
Provided during the period	71	-	71
As at 31 March 2025	<u>1,562</u>	<u>612</u>	<u>2,174</u>
<b>Net Book Value</b>			
As at 31 March 2025	<u>795</u>	<u>-</u>	<u>795</u>
As at 1 April 2024	<u>-</u>	<u>-</u>	<u>-</u>

**11. Debtors**

	2025	2024
	£	£
<b>Due within one year</b>		
Trade debtors	2,498	8,089
Other debtors	4,750	4,750
	<u>7,248</u>	<u>12,839</u>

**12. Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Trade creditors	9,363	8,826
Taxation and social security	342	406
Accruals and deferred income	19,989	-
	<u>29,694</u>	<u>9,232</u>

**The Secret Space Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**13. Provisions and Funding Commitments**

	<b>Other Provisions</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>
Balance at 31 March 2024	22,674	22,674
Utilised	(8,300)	(8,300)
Reversals	(2,705)	-
Balance at 31 March 2025	11,669	11,669

Included in provisions is an amount of £10,000 (2024 £18,300) in respect of dilapidations on the leasehold property occupied by the Charity. After due consideration the Trustees released £8,300 from provisions to general funds based on the decreased likelihood and cost of future dilapidations.

**14. Movement in Funds**

	<b>As at 1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains and losses</b>	<b>As at 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General:					
General unrestricted fund	24,414	129,233	(133,657)	8,300	28,290
<b>Total funds</b>	24,414	129,233	(133,657)	8,300	28,290
	<b>As at 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>		<b>As at 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
<b>Unrestricted funds</b>					
General:					
General unrestricted fund		18,872	151,454	(145,912)	24,414
<b>Total funds</b>		18,872	151,454	(145,912)	24,414

**15. Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>

**16. Related Party Disclosures**

There have been no related party transactions in the reporting period that require disclosure, except for those disclosed in the Transactions with Trustees note.

**The Secret Space Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

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**17. Company limited by guarantee**

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

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**The Secret Space Limited**  
**Detailed Statement of Financial Activities (including Income and Expenditure Account)**  
**For The Year Ended 31 March 2025**

	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM:</b>		
<b>Donations and legacies</b>		
Donations and gifts	2,155	745
Grants	500	26,188
	<u>2,655</u>	<u>26,933</u>
<b>Charitable Activities:</b>		
<b>Yoga and complimentary therapies</b>		
Sale of goods or services	117,408	115,401
Rental income	9,170	9,120
	<u>126,578</u>	<u>124,521</u>
	<u>129,233</u>	<u>151,454</u>
<b>EXPENDITURE ON:</b>		
<b>Charitable Activities:</b>		
<b>Yoga and complimentary therapies</b>		
Wages and salaries	(26,172)	(52,464)
Employers pensions - defined benefits scheme	(688)	(1,118)
Subcontractor costs	(71,969)	(45,985)
Staff training	(650)	(468)
Rent	(14,248)	(15,408)
Light and heat	(3,048)	(2,540)
Repairs, renewals and maintenance	(3,726)	(3,972)
Insurance	(775)	(2,617)
Printing, postage and stationery	(586)	(102)
Carriage and freight	(612)	(5,553)
Advertising and marketing costs	(2,096)	-
Telecommunications and data costs	(2,304)	(555)
Independent examiner's fees	(800)	(800)
Accountancy fees	3,779	-
Consultancy fees	-	(1,954)
Subscriptions	(3,890)	(3,694)
Bank charges	(3,129)	(2,722)
Sundry expenses	(952)	(804)
Depreciation of fixtures and fittings	(71)	-
Independent examiner's fees	(1,720)	(5,156)
	<u>(133,657)</u>	<u>(145,912)</u>
	<u>(133,657)</u>	<u>(145,912)</u>
<b>NET (EXPENDITURE)/INCOME</b>	<b>(4,424)</b>	<b>5,542</b>

**THE SECRET SPACE LIMITED**

England & Wales - Charity number 1167219

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# Accounts

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REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
THE SECRET SPACE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)

Welwyn Consultancy Ltd  
10 Prospect Place  
Welwyn  
Hertfordshire  
AL6 9EW

THE SECRET SPACE LIMITED

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for the Year Ended 31 MARCH 2024

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**THE SECRET SPACE LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
for the Year Ended 31 MARCH 2024**

**TRUSTEES**

Mr P C Massetti  
Ms S J Astell  
Ms V Francis (appointed  
(01.7.23, resigned 30.9.23)  
Ms S Newmarch (resigned  
14.3.24)  
Ms R L Houghton (appointed  
12.9.23)  
Ms R Mathews (appointed  
12.9.23)

**REGISTERED OFFICE**

I05 Fore Street  
Hertford  
Hertfordshire  
SG14 JAS

**REGISTERED COMPANY  
NUMBER**

09161978 (England and Wales)

**REGISTERED CHARITY  
NUMBER**

1167219

**INDEPENDENT EXAMINER**

Welwyn Consultancy Limited  
10 Prospect Place  
Welwyn  
Hertfordshire  
AL6 9EW

**REPORT OF THE TRUSTEES  
for the Year Ended 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Secret Space is a yoga and complementary therapies social enterprise operating in Hertford, offering a range of services to the public, including (but not limited to) yoga classes, yoga therapy, trauma sensitive yoga, and sessions for people with physical limitations, massage and holistic therapies provided by highly trained teachers and accredited therapists. Other complementary therapies include perinatal classes, meditation, mindfulness, sound healing and chanting. The Secret Space also provides room rental opportunities to local counsellors and therapists, workshops including yoga, meditation, mindfulness and free space to local community groups.

As well as the services in our centre in Hertford, our passionate team offer yoga, mindfulness, therapies and meditation in social housing venues, mental health housing, youth supported accommodation, and addiction recovery services.

**The Secret Space's mission statement:**

Our charity aims to provide a welcoming space for everyone offering Yoga and Meditation, Holistic Therapies and a programme of discounted classes, volunteering and training opportunities for people who have overcome great difficulties.

We want to help people live full and empowered lives, underpinned by a sense of wellbeing and community purpose.

Volunteers are variously people who are:

- in recovery from drug and alcohol problems.
- in recovery from, or living with, mental health problems.
- living with physical disabilities.
- domestic violence survivors.
- retired.
- long term unemployed.
- experiencing isolation
- carers

The Secret Space is beneficial to the public in a variety of ways including:

- giving access to health sustaining activities to those on low income
- providing a space for the public to relax away from their everyday lives.
- learning important skills in terms of looking after themselves physically and mentally.
- volunteers who maintain their recovery will draw less from public monies in terms of rehabilitation or criminal justice processes.
- increasing local employment.
- bringing the local community together in a positive setting.
- providing the public with an increased awareness of issues connected to those who are socially excluded in a non-judgmental way.

**Public benefit**

The trustees have had regard to the Charity Commission's guidance on public benefit.

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

During 2023-2024, like many charities and businesses across all sectors, we have been feeling the effects of the post-Covid Cost of Living Crisis. This, of course, also had an effect upon our finances. Despite this, we were able to support seven volunteers, and offer them some sense of purpose. Of those seven, three were in need of a sense of community due to feelings of isolation, one volunteer is in recovery, one lives with mental health challenges and one is a full time carer .

We deliver coping strategies for the ongoing anxiety experienced by many of our volunteers. We offer online and in-house yoga classes free of charge, weekly meditation sessions, free or discounted holistic therapy sessions, and free spaces on online personal development courses and retreats. We also arranged for one volunteer to receive a free place on a Reiki practitioner training course.

Volunteers have a range of opportunities with front of house services, for example staffing the front desk to receive students for yoga and therapy classes. Volunteers often work in the office and carry out a variety of other duties as and when needed. One of our volunteers came in regularly to ensure the courtyard remained clean and tidy and do health and safety checks for all of us.

During the year 2023-2024, we gave away 740 free or discounted places in classes and workshops to those in financial difficulty. This helped to support the health and fitness of those unable to afford regular classes, and also to support those struggling with loneliness and isolation to continue to be involved in group activities for a small donation or often for free

At the start of 2024 calendar year, The Secret Space acknowledges that the business will focus more effort to generate more revenue via donations and fundraising, as the financial model has changed significantly post Covid. We began the process of recruiting a new trustee to assist with fundraising. This new voluntary position means we will have dedicated support in the creation of grant applications.

We successfully applied for grants from Hertfordshire Community Foundation and Hertfordshire County Council for funding for six **Yoga4Health** courses. This specialist yoga course is aimed at people living with anxiety, post-traumatic stress, loneliness, and isolation. Its efficacy is backed by NHS research.

The **Yoga4Health** evidence-based programme fuses the wisdom of ancient practices with modern medical science. It has been commissioned by the NHS and created by the Yoga in Healthcare Alliance.

We received grants from Hertfordshire County Council for funding an ongoing free class for Seniors at the Folly View Community Centre in Stansted Abbots – this class has proved extremely valuable to the local community, not just for the health support, but for the social connection it provides for elders who are often experiencing isolation and loneliness.

Finally, we received a grant from the National Lottery to enable us to offer an ongoing programme of free classes from October 2023 right through to October 2024.

As paying clients slowly started to return to the studio post-Covid, we also sought to offer more workshops and events at the centre. We expanded into delivering a more far-reaching range of workshops including dance and movement, breathwork and sound healing, through esoteric studies, to holistic health practitioner trainings.

We have taken our role as part of the community very seriously. We recognise that the legacy of the Pandemic followed by the cost-of-living crisis continues to impact people's lives. We continue to look for every opportunity to support people that need our help and believe we are truly privileged to be able to do so.

## FINANCIAL REVIEW

### Financial position

The charity continued to deliver services throughout the year, slowly increasing class attendance and donations. It reported a total income of £151,454, including restricted funding, up from £131,746 the previous year. Included in that figure it also received donations and support from a number of bodies to the value of £26,188.. This has enabled The Secret Space to deliver its charitable purpose.

### Reserves policy

The trustees have agreed a policy whereby unrestricted funds should be maintained at a level sufficient to cover the charity's expenses for a minimum of three months. This policy allows for a reduction in income during any part of the year whilst allowing the charity to continue performing its activities at the current level

The balance carried forward in reserves as at 31st March 2024 was £24,414, (£18,872 31<sup>st</sup> March 2023).

## **FUTURE PLANS**

The increased cost of living including heating costs, interest rates and inflation, continue to affect attendance in yoga classes and therapy sessions. It has become clear that the model of self-sufficiency from classes alone would not be sustainable and annual revenues going forward remain a mix in or around 70% classes and 30% donations. Pricing will need to stay attractive to continue and improve attendance figures.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Secret Space was a wholly owned subsidiary of Change, Grow, Live, which is also a registered charity, until 31 March 2021.

### **Recruitment and appointment of new trustees**

The Secret Space is committed to equal opportunities and operates an open recruitment process to attract individuals with the necessary skill set and commitment to help us succeed. Applicants will be sought through advertisement and are invited to a formal interview with the trustees as well as the centre co-ordinator. References are taken up before an appointment is made. Trustees may serve up to two, three-year terms of office. All trustees would receive a full induction and participate in any on-going training events.

The Trustees and Directors who served during the year and at the date of approval of the accounts were:

Mr P C Massetti  
Ms S J Astell  
Ms V Francis (appointed 01.7.23, resigned 30.9.23)  
Ms S Newmarch (resigned 14.3.24)  
Ms R L Houghton (appointed 12.9.23)  
Ms R Mathews (appointed 12.9.23)

### **Risk management**

The trustees have a risk management strategy which comprises regular review of the principal risks and uncertainties that the charity faces, the establishment of policies, systems and procedures to mitigate those risks identified and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. These risks are focussed on both financial and non-financial risks (eg arising from fire, health and safety).

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

Approved by order of the board of trustees on 29<sup>th</sup> November 2024 and signed on its behalf by:

Mr PC Massetti - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE SECRET SPACE LIMITED**

**Independent examiner's report to the trustees of The Secret Space Limited ('the Company')**

J report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, J report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared **in** accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Carman FFA  
Welwyn Consultancy Limited  
10 Prospect Place  
Welwyn  
Hertfordshire  
AL6 9EW

29 November 2024

**THE SECRET SPACE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the Year Ended 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		745	26,188	26,933	30,739
<b>Charitable activities</b>					
Yoga and complimentary therapies	4	115,401		115,401	93,207
Investment income	3	<u>9,120</u>		<u>9,120</u>	<u>7,800</u>
<b>Total</b>		<u>125,266</u>	<u>26,188</u>	<u>151,454</u>	<u>131,746</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Yoga and complimentary therapies		<u>119,724</u>	<u>26,188</u>	<u>146,576</u>	<u>131,822</u>
<b>NET INCOME/(EXPENDITURE)</b>		5,542		5,542	(76)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		18,872		18,872	18,948
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>24,414</u>	<u>26,188</u>	<u>24,414</u>	<u>18,872</u>

The notes form part of these financial statements

**THE SECRET SPACE LIMITED (REGISTERED NUMBER: 09161978)**

**BALANCE SHEET  
31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8				
<b>CURRENT ASSETS</b>					
Debtors	9	12,839		12,839	5,506
Cash at bank and in hand		<u>43,481</u>		<u>43,481</u>	<u>39,685</u>
		56,320		56,320	45,191
<b>CREDITORS</b>					
Amounts falling due within one year	10	(31,906)		(31,906)	(26,319)
<b>NET CURRENT ASSETS</b>		24,414		<u>24,414</u>	<u>18,872</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		24,414		24,414	18,872
<b>NET ASSETS</b>		<u>24,414</u>		<u>24,414</u>	<u>18,872</u>
	12				
<b>FUNDS</b>					
Unrestricted funds				<u>24,414</u>	<u>18,872</u>
<b>TOTAL FUNDS</b>				<u>24,414</u>	<u>18,872</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**THE SECRET SPACE LIMITED (REGISTERED NUMBER: 09161978)**

**BALANCE SHEET - continued  
31 MARCH 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29 November 2024 and were signed on its behalf by:

Mr PC Massetti - Trustee

The notes form part of these financial statements

## THE SECRET SPACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 MARCH 2024

#### 1. STATUTORY INFORMATION

The Secret Space Limited is a charitable company limited by guarantee, registered in England and Wales. The charity's registered number and registered office address can be found on the reference and administrative details page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have considered the financial health of the charity and are confident that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

The presentation currency of the financial statements is GBP.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

the requirements of Section 7 Statement of Cash Flows;  
the requirement of paragraph 3.17(d);  
the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);  
the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Government grants**

Government grants are recognised in the statement of financial activities within other income when it is deemed to be receivable by the charity.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Redundancy payments**

Redundancy costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Trust is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Trust is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

## THE SECRET SPACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2024

#### 2. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 33%, on cost

Individual fixed assets costing £500 or more are capitalised at cost.

All tangible fixed assets held for the charities own use are stated at cost less accumulated depreciation and accumulated impairment losses.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Donated goods**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the company is not recognised.

##### **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **Debtors**

Debtors are recognised at the settlement amount due.

##### **Cash at bank and in hand**

Cash at bank represents the balance in the bank as at the year end which includes both restricted and unrestricted funds.

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2024**

<b>3.</b>	<b>INVESTMENT INCOME</b>	2024	2023
		£	£
	Rents received	<u>9,120</u>	<u>7,800</u>

<b>4.</b>	<b>INCOME FROM CHARITABLE ACTIVITIES</b>	2024	2023
		£	£
	Shop income	115,401	93,207
	Activity Yoga and complimentary therapies		

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Independent examiner's remuneration	800	785
Independent examiner's remuneration - other services	5,156	3,755
Depreciation - owned assets	<u>-</u>	<u>136</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**7. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	52,464	50,215
Other pension costs	<u>1,118</u>	<u>474</u>
	<u>53,582</u>	<u>50,689</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Management	<u>1</u>	<u>1</u>
Administration	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

Aggregate emoluments for key management totalled £52,464 (2023: £50,215).

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2024**

**8. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2023 and 31 March 2024	<u>1,491</u>	<u>612</u>	<u>2,103</u>
<b>DEPRECIATION</b>			
At 1 April 2023	1,491	612	2,103
Charge for year		-	-
At 31 March 2024	<u>1,491</u>	<u>612</u>	<u>2,103</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	-	-	-
At 31 March 2023	-	-	-

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade debtors	8,089	756
Prepayments and accrued income	<u>4,750</u>	<u>4,750</u>
	<u>12,839</u>	<u>5,506</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade creditors	8,826	2,921
Social security and other taxes	406	720
Accrued expenses	<u>22,674</u>	<u>22,678</u>
	<u>31,906</u>	<u>26,319</u>

Included within accruals is a provision for dilapidation costs on the property which The Secret Space Limited occupy. The movement on this account is as follows:

Provision brought forward at 1 April 2023	£18,300
Dilapidation costs in year	<u>£NIL</u>
Provisions carried forward at 31 March 2024	<u>£18,300</u>

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2024**

**11. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	<u>3,562</u>	<u>3,562</u>

**12. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	18,872	5,542	24,414
<b>TOTAL FUNDS</b>	<u>18,872</u>	<u>5,542</u>	<u>24,414</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	130,266	(119,724)	5,542
<b>Restricted funds</b>			
Herts County Council	1,500	(1,500)	-
Herts County Council	4,728	(4,728)	-
Herts Community Foundation	4,728	(4,728)	-
National Lottery	9,982	(9,982)	-
Herts County Council	250	(250)	-
<b>TOTAL FUNDS</b>	<u>151,454</u>	<u>(145,912)</u>	<u>5,542</u>

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2024**

**12. MOVEMENT IN FUNDS – continued**

Herts Community Foundation - These were donations received primarily for the purpose of funding courses. The courses have taken place in the year therefore nothing is to be carried forward.

Herts Count Council - These donations were received primarily for the purpose of funding a project This was completed during the year therefore nothing is to be carried forward.

National Lottery - This was a donation received primarily for the purpose of funding projects The project has taken place in the year therefore nothing is to be carried forward.

Comparative net movement in funds,

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	18,872	(76)	18,796
<b>TOTAL FUNDS</b>	<u>18,872</u>	<u>(76)</u>	<u>18,796</u>

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2024**

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

**14. ULTIMATE CONTROLLING PARTY**

The charity is jointly controlled by the board of Trustees.

**THE SECRET SPACE LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 MARCH 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	-	1
Donations	745	583
Grants	26,188	30,155
	26,933	30,739
<b>Investment income</b>		
Rents received	9,120	7,800
<b>Charitable activities</b>		
Sales income	115,401	93,207
	151,454	131,746
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	52,464	50,215
Pensions	1,118	474
Rent and rates	15,408	14,723
Insurance	554	582
Light and heat	2,617	2,377
Telephone	1,986	1,742
Postage and stationery	555	558
Purchases	102	1,576
Venue room hire	5,553	4,344
Repairs and renewals	352	1,851
Cleaning	3,972	3,884
Therapists and teachers	45,985	33,757
Subscriptions	3,694	2,957
Staff training	468	668
Sundry expenses	452	136
	135,280	119,844
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	2,722	2,291
<b>Governance costs</b>		
Independent examiner's remuneration	800	785
Independent examiner's remuneration - other services	5,156	3,755
Consultancy	1,954	5,147
	10,632	9,687

This page does not form part of the statutory financial statements

	2024 £	2023 £
Total resources expended	145,912	131,822
<b>Net income/(expenditure)</b>	5,542	(76)

**THE SECRET SPACE LIMITED**

England & Wales - Charity number 1167219

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# Accounts

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**REGISTERED COMPANY NUMBER: 09161978 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1167219**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
THE SECRET SPACE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

FKCA Limited  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

**THE SECRET SPACE LIMITED**

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for the Year Ended 31 MARCH 2023**

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**THE SECRET SPACE LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
for the Year Ended 31 MARCH 2023**

<b>TRUSTEES</b>	Mr P C Massetti Ms V N Apperley (resigned 31.1.23) Ms S Newmarch Mrs V Francis (appointed 1.7.23) Mrs S J Astell (appointed 1.2.23)
<b>REGISTERED OFFICE</b>	105 Fore Street Hertford Hertfordshire SG14 1AS
<b>REGISTERED COMPANY NUMBER</b>	09161978 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1167219
<b>INDEPENDENT EXAMINER</b>	FKCA Limited 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL

**REPORT OF THE TRUSTEES  
for the Year Ended 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Secret Space is a yoga and complementary therapies social enterprise operating in Hertford, offering a range of services to the public, including yoga and pilates classes, yoga therapy, yoga for people with physical limitations, massage therapies, courses in holistic therapies - provided by recruited and trained service users and external therapists. Other complementary therapies include perinatal classes, meditation, mindfulness, sound healing and chanting. The Secret Space also provides room rental opportunities to local counsellors and therapists, workshops including yoga, meditation, mindfulness and free space to local community groups.

The Secret Space's mission statement:

We aim to provide a welcoming space for everyone offering Yoga and Meditation, Pilates, Holistic Therapies and a programme of volunteer and training opportunities for people who have overcome great difficulties in their lives. We want to help people live full and empowered lives, underpinned by a sense of wellbeing and community purpose.

Volunteers are variously people who are:

- in recovery from drug and alcohol problems.
- in recovery from, or living with, mental health problems.
- living with physical disabilities. - domestic violence survivors.
- retired.
- long term unemployed.
- Experiencing isolation
- Carers

The Secret Space is beneficial to the public in a variety of ways including:

- providing a space for the public to relax away from their everyday lives.
- learning important skills in terms of looking after themselves physically and mentally.
- volunteers who maintain their recovery will draw less from public monies in terms of rehabilitation or criminal justice processes.
- increasing local employment.
- bringing the local community together in a positive setting.
- providing the public with an increased awareness of issues connected to those who are socially excluded in a non-judgmental way.
- Giving access to health sustaining activities to those on low income

**Public benefit**

The trustees have had regard to the Charity Commission's guidance on public benefit.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 MARCH 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During 2022-2023, like many charities we continued to feel the effects of Covid-19. This, of course, also had an effect upon our finances. Despite this, we were able to support ten volunteers, and offer them some sense of purpose. Of those ten, three were in need of a sense of community due to feelings of isolation, one is a single parent needing support, one volunteer is in recovery, three live lives with mental health challenges and finally, two presented with dual diagnosis of mental and physical healthcare issues.

We deliver coping strategies for the ongoing anxiety experienced by many of our volunteers. We offer online and in-house yoga classes free of charge, weekly meditation sessions, free holistic therapy sessions (offered by peer volunteers) and free spaces on online personal development courses and retreats. We also arranged for one volunteer to receive a free place on a NADA auricular acupuncture practitioner training course.

Volunteers have a range of opportunities with front of house services, for example staffing the front desk to receive students for yoga and therapy classes. Volunteers often work in the office and carry out a variety of other duties as and when needed. One of our volunteers came in regularly to ensure the courtyard remained clean and tidy and do health and safety checks for all of us. Another attended to online admin and customer liaison from her home.

Several volunteers were involved in creating a more welcoming impression with a new front garden area for the centre - a space for people to sit and talk to one another.

Over the winter of 2022-3 (January until March) we offered a Warm Room initiative to the local community, with support from the local Tesco supermarket in the form of tea making supplies.

At the start of 2023 calendar year, The Secret Space acknowledges that the business will focus more effort to generate more revenue via donations because the financial model has changed post Covid. We began the process of recruiting a new trustee to assist with fundraising. This new voluntary position means we will have dedicated support in the creation of grant applications.

We successfully applied for grants from Hertfordshire Community Foundation and Hertfordshire County Council for funding for six Yoga4Health courses. This specialist yoga course is aimed at people living with anxiety, post-traumatic stress, loneliness, and isolation and is backed by NHS research.

The Yoga4Health evidence-based programme fuses the wisdom of ancient practices with modern medical science. It has been commissioned by the NHS and created by the Yoga in Healthcare Alliance.

During the year we continued to offer a range of classes to support the health and fitness of those unable to afford regular classes studio. This also helped to support people struggling with loneliness and isolation to continue to be involved in group activities for a small donation or, as is often the case, for free

Over the last year we have also branched out of the Hertford area to offer yoga classes in Ware and Welwyn Garden City. These classes mean that our reach has grown and that we are able to bring health and wellness to a wider audience that are less inclined to travel to Hertford.

Since then, we have also sought to offer more workshops and events at the centre. We envisage expanded into delivering a more far-reaching range of workshops including dance and movement, breathwork and sound healing, through esoteric studies, to holistic health practitioner trainings. Looking forwards to the start of the academic year, we have had successful interactions with two local schools in Hertford. With a view to offering yoga classes to their 6th form students.

We have taken our role as part of the community very seriously. We recognise that the legacy of the prolonged lock-down continues to impact people's lives. We continue to look for every opportunity to support people that need our help and believe we are truly privileged to be able to do so.

**FINANCIAL REVIEW**

**Financial position**

The charity has delivered services throughout the year, slowly increasing class attendance and donations as government restrictions were lifted. It reported an income of £101,007 from its activities. It has also received donations and support from a number of bodies to the value of £30,739. This has enabled The Secret Space to deliver its charitable purpose.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 MARCH 2023**

**FINANCIAL REVIEW**

**Reserves policy**

The trustees have agreed a policy whereby unrestricted funds should be maintained at a level sufficient to cover the charity's expenses for a minimum of three months. This policy allows for a reduction in income during any part of the year whilst allowing the charity to continue performing its activities at the current level

The balance carried forward in reserves as at 31 March 2023 was £18,872 (2022: £18,948).

**FUTURE PLANS**

The increased cost of living including heating costs, interest rates and inflation, coupled with the remnants of Covid continues to affect attendance in yoga classes and therapy sessions. It has become clear that the model of self-sufficiency from classes alone would not be sustainable and annual revenues going forward remain a mix in or around 70% classes and 30% donations. Pricing will need to be attractive to continue and improve attendance figures.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Secret Space was a wholly owned subsidiary of Change, Grow, Live, which is also a registered charity, until 31 March 2021.

**Recruitment and appointment of new trustees**

The Secret Space is committed to equal opportunities and operates an open recruitment process to attract individuals with the necessary skill set and commitment to help us succeed. Applicants will be sought through advertisement and are invited to a formal interview with the trustees as well as the business manager. References are taken up before an appointment is made. Trustees may serve up to two, three-year terms of office. All trustees would receive a full induction and participate in any on-going training events.

The Trustees and Directors who served during the year and at the date of approval of the accounts were:

Victoria Apperley  
Phil Massetti  
Siobhan Newmarch  
Sarah Astell

**Risk management**

The trustees have a risk management strategy which comprises regular review of the principal risks and uncertainties that the charity faces, the establishment of policies, systems and procedures to mitigate those risks identified and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. These risks are focussed on both financial and non-financial risks (eg arising from fire, health and safety).

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

Approved by order of the board of trustees on 24 January 2024 and signed on its behalf by:

Mr P C Massetti - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE SECRET SPACE LIMITED**

**Independent examiner's report to the trustees of The Secret Space Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Tara Aldwin ACA

FKCA Limited  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

24 January 2024

**THE SECRET SPACE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the Year Ended 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		24,584	6,155	30,739	23,547
<b>Charitable activities</b>					
Yoga and complimentary therapies	4	93,207	-	93,207	86,979
Investment income	3	7,800	-	7,800	6,900
<b>Total</b>		125,591	6,155	131,746	117,426
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Yoga and complimentary therapies		125,667	6,155	131,822	161,949
<b>NET INCOME/(EXPENDITURE)</b>		(76)	-	(76)	(44,523)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		18,948	-	18,948	63,471
<b>TOTAL FUNDS CARRIED FORWARD</b>		18,872	-	18,872	18,948

The notes form part of these financial statements

**THE SECRET SPACE LIMITED (REGISTERED NUMBER: 09161978)**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	-	-	-	136
<b>CURRENT ASSETS</b>					
Debtors	9	5,506	-	5,506	6,151
Cash at bank and in hand		39,685	-	39,685	41,479
		<u>45,191</u>	-	45,191	47,630
<b>CREDITORS</b>					
Amounts falling due within one year	10	(26,319)	-	(26,319)	(28,818)
<b>NET CURRENT ASSETS</b>		<u>18,872</u>	-	18,872	18,812
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		18,872	-	18,872	18,948
<b>NET ASSETS</b>		<u>18,872</u>	-	18,872	18,948
<b>FUNDS</b>	12				
Unrestricted funds				18,872	18,948
<b>TOTAL FUNDS</b>				<u>18,872</u>	<u>18,948</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24 January 2024 and were signed on its behalf by:

Mr P C Massetti - Trustee

The notes form part of these financial statements

## THE SECRET SPACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 MARCH 2023

#### 1. STATUTORY INFORMATION

The Secret Space Limited is a charitable company limited by guarantee, registered in England and Wales. The charity's registered number and registered office address can be found on the reference and administrative details page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have considered the financial health of the charity and are confident that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

The presentation currency of the financial statements is GBP.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Government grants**

Government grants are recognised in the statement of financial activities within other income when it is deemed to be receivable by the charity.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Redundancy payments**

Redundancy costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Trust is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Trust is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

## THE SECRET SPACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2023

#### 2. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Individual fixed assets costing £500 or more are capitalised at cost.

All tangible fixed assets held for the charities own use are stated at cost less accumulated depreciation and accumulated impairment losses.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Donated goods**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the company is not recognised.

##### **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **Debtors**

Debtors are recognised at the settlement amount due.

##### **Cash at bank and in hand**

Cash at bank represents the balance in the bank as at the year end which includes both restricted and unrestricted funds.

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2023**

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Rents received	7,800	6,900
	<u>7,800</u>	<u>6,900</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Shop income	93,207	86,979
Activity Yoga and complimentary therapies	<u>93,207</u>	<u>86,979</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Independent examiner's remuneration	785	770
Independent examiner's remuneration - other services	3,755	6,384
Depreciation - owned assets	136	204
	<u>4,676</u>	<u>7,358</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**7. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	50,215	63,718
Other pension costs	474	996
	<u>50,689</u>	<u>64,714</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Management	1	1
Administration	2	1
	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

Aggregate emoluments for key management totalled £50,215 (2022: £46,148).

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2023**

**8. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2022 and 31 March 2023	1,491	612	2,103
	<u>1,491</u>	<u>612</u>	<u>2,103</u>
<b>DEPRECIATION</b>			
At 1 April 2022	1,491	476	1,967
Charge for year	-	136	136
	<u>1,491</u>	<u>612</u>	<u>2,103</u>
At 31 March 2023	1,491	612	2,103
	<u>1,491</u>	<u>612</u>	<u>2,103</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	-	136	136
	<u>-</u>	<u>136</u>	<u>136</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	756	819
Prepayments and accrued income	4,750	5,332
	<u>5,506</u>	<u>6,151</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	2,921	6,585
Social security and other taxes	720	507
Accrued expenses	22,678	21,726
	<u>26,319</u>	<u>28,818</u>

Included within accruals is a provision for dilapidation costs on the property which The Secret Space Limited occupy. The movement on this account is as follows:

Provision brought forward at 1 April 2022	£18,300
Dilapidation costs in year	£NIL
	<u>£18,300</u>
Provisions carried forward at 31 March 2023	<u>£18,300</u>

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2023**

**11. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	<u>3,562</u>	<u>5,937</u>

**12. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	18,948	(76)	18,872
	<u>18,948</u>	<u>(76)</u>	<u>18,872</u>
<b>TOTAL FUNDS</b>	<u>18,948</u>	<u>(76)</u>	<u>18,872</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	125,591	(125,667)	(76)
<b>Restricted funds</b>			
Herts Community Foundation	4,955	(4,955)	-
Herts County Council	1,200	(1,200)	-
	<u>6,155</u>	<u>(6,155)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>131,746</u>	<u>(131,822)</u>	<u>(76)</u>

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	63,471	(44,523)	18,948
	<u>63,471</u>	<u>(44,523)</u>	<u>18,948</u>
<b>TOTAL FUNDS</b>	<u>63,471</u>	<u>(44,523)</u>	<u>18,948</u>

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2023**

**12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	117,426	(161,949)	(44,523)
<b>TOTAL FUNDS</b>	<u>117,426</u>	<u>(161,949)</u>	<u>(44,523)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	63,471	(44,599)	18,872
<b>TOTAL FUNDS</b>	<u>63,471</u>	<u>(44,599)</u>	<u>18,872</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	243,017	(287,616)	(44,599)
<b>Restricted funds</b>			
Herts Community Foundation	4,955	(4,955)	-
Herts County Council	1,200	(1,200)	-
	<u>6,155</u>	<u>(6,155)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>249,172</u>	<u>(293,771)</u>	<u>(44,599)</u>

Herts Community Foundation - This was a donation received primarily for the purpose of funding courses. The courses have taken place in the year therefore nothing is to be carried forward.

Herts Count Council - This donation was received primarily for the purpose of helping support the refurbishment. This was completed during the year therefore nothing is to be carried forward.

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2023**

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**14. ULTIMATE CONTROLLING PARTY**

The charity is jointly controlled by the board of Trustees.

**THE SECRET SPACE LIMITED**

England & Wales - Charity number 1167219

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# Accounts

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**REGISTERED COMPANY NUMBER: 09161978 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1167219**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
THE SECRET SPACE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

FKCA Limited  
260 - 270 Butterfield  
Great Marlings  
Luton  
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LU2 8DL

**THE SECRET SPACE LIMITED**

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for the Year Ended 31 MARCH 2022**

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**THE SECRET SPACE LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
for the Year Ended 31 MARCH 2022**

<b>TRUSTEES</b>	Mr P C Massetti Ms V N Apperley Ms S Newmarch
<b>REGISTERED OFFICE</b>	105 Fore Street Hertford Hertfordshire SG14 1AS
<b>REGISTERED COMPANY NUMBER</b>	09161978 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1167219
<b>INDEPENDENT EXAMINER</b>	FKCA Limited 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL

**REPORT OF THE TRUSTEES  
for the Year Ended 31 MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Secret Space is a yoga and complementary therapies social enterprise operating in Hertford, offering a range of services to the general public, including yoga and pilates classes, yoga therapy, yoga for people with physical limitations, massage therapies, courses in holistic therapies - provided by recruited and trained service users and external therapists, other complementary therapies, birthing classes, meditation, mindfulness, chanting, room rental opportunities, such as to local counsellors, workshops - yoga, meditation, mindfulness and free space to local community groups.

The Secret Space's mission statement is to offer those who have been socially excluded a chance to reintegrate through the provision of apprentice and volunteer posts. Volunteers are variously people who are:

- in recovery from drug and alcohol problems.
- in recovery from, or living with, mental health problems.
- living with physical disabilities.
- domestic violence survivors.
- retired.
- long term unemployed.
- carers

The Secret Space is beneficial to the public in:

- providing a space for the public to relax away from their everyday lives;
- learning important skills in terms of looking after themselves physically and mentally;
- that volunteers who maintain their recovery will draw less from public monies in terms of rehabilitation or criminal justice processes;
- increasing local employment;
- bringing the local community together in a positive setting;
- providing the public with an increased awareness of issues connected to those who are socially excluded in a non-judgemental way.

**Public benefit**

The trustees have had regard to the Charity Commission's guidance on public benefit.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 MARCH 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During 2021-2022, the nation continued to be affected by the pandemic and we, like all other wellbeing centres, started the year with our doors closed to the public. This, of course, had a dramatic impact upon our finances. Despite this, we were able to support eighteen volunteers, and offer them some sense of purpose. Of those eighteen, five are in recovery from substance misuse, with two having a dual diagnosis. Eight others have mental health issues, one is a carer, and four were looking for some community support, either feeling isolated, retired, or new to the area.

As the centre slowly re-opened for yoga and therapies and public confidence started to return, we also began the process of gradually bringing the volunteers back into the building. Our physical opening hours were very limited to start off with, so we explored other ways to support them and keep them involved. Some were able to utilise their skills to support us online. This included creating new volunteer roles, such as minute taking for meetings, social media support, and data entry, all of which could be done from their homes. Many of our volunteers regard the Secret Space community as family, so one of the most important things for us is to make sure they continue to flourish as part of that family. With this in mind, the volunteer WhatsApp group was kept lively and active throughout the year, even when they were not physically present. This group was started in 2020 at the start of the pandemic and continues to be a significant part of the volunteers' experience.

We deliver coping strategies for the ongoing anxiety experienced by many of our volunteers, we offer online yoga and Pilates classes free of charge, weekly meditation sessions, free holistic therapy sessions (offered by peer volunteers) and free spaces on online personal development courses and retreats. We arranged for one volunteer to receive a free place on a NADA auricular acupuncture practitioner training course.

As government restrictions were gradually lifted, we were able to give more opportunities to assist at the centre, on the front desk, in the office, and with various other duties. One of our volunteers came in regularly to clean the courtyard and do health and safety checks for us. Another attended to online admin and customer liaison from her home. Several volunteers were involved in helping with the covid-safe cleaning of the centre and equipment in between classes and therapy sessions. One volunteer has even taken on looking for funding streams for us. Another volunteer offered regular teaching sessions with us, providing chair yoga online for people in the community with mobility issues.

As another example of support for our volunteers, we supported their participation in the 3-Year British Wheel of Yoga Teacher Training Diploma and she now teaches online and in-person at The Secret Space. Additionally, we gave five of the trainees on the teacher training course new classes of their own, thus starting them on their new yoga teaching career. Many of these classes were low cost, so offering support to the wider community as well.

During the fallow period at the start of 2021, we took advantage of the time to engage the services of a fundraising specialist. With her help, we successfully applied for a grant from Hertfordshire Community Foundation, to make plans to deliver several courses at a significantly reduced rate designed to reach people in the community with specific needs. This included a specialist yoga course for people living with cancer; a Meditation for Self-Care online programme for those living with anxiety, post-traumatic stress, loneliness, and isolation; also training one of our teachers on the NHS approved Yoga4Health programme.

The Yoga4Health evidence-based programme fuses the wisdom of ancient practices with modern medical science. It has been commissioned by the NHS and created by the Yoga in Healthcare Alliance.

During the year we continued to offer a wide range of online offerings to support the health and fitness of those unable to attend the studio, in part due to government restrictions, or due to fear and uncertainty about venturing out into public spaces. This also helped to support people struggling with loneliness and isolation to continue to be involved in group activities.

As the summer approached, and we were able to re-open our doors, we did so with very limited spaces, so as to keep in line with social distancing measures. This reassured our returning clients that we had their wellbeing at the heart of everything we do. We offered a sliding scale of fees for some classes, so clients could choose how much they could afford to pay. We continued to support different areas of the community, such as those living with addiction or mental health issues, amongst others, with some free and discounted classes.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 MARCH 2022**

The long period of closure had given us and our teachers time to re-evaluate what we were offering, and we expanded into delivering a more far-reaching range of workshops and courses. These ranged from dance and movement, breathwork and Qigong, through esoteric studies, to holistic health practitioner trainings. We even collaborated with specialist facilitators to offer an equine assisted healing retreat. Alongside these we continued to offer our regular series of yoga and meditation workshops and courses, all delivered by experienced and supportive teachers.

Again, our Holistic Therapies team was able to offer services in person early in the year, as government restrictions eased. They worked with high levels of guidance from their individual governing bodies in how to treat clients safely.

The pandemic had a huge impact on NHS staff, who were at the front line of dealing with the effects of covid on the population. In September 2021 we collaborated with the Lister NHS trust to deliver a range of complementary therapies, free of charge, on a daily basis for 12 weeks to all the hospital's staff. We set up an on-site clinic at the Lister hospital in order to do this, creating a space for them to come and decompress from the stressful work they were doing. This supported those working within the NHS and created opportunities for our therapists to 'give back' to them. In the process we also created volunteering opportunities in the admin and day-to-day running of the project.

As a studio, we responded at the start of the Ukraine Crisis, by offering a charity yoga workshop in March 2022. The teacher, admin staff and the local venue we used all offered their services for free, so we were able to donate all the proceeds from this via Oxfam to the Ukraine Humanitarian Appeal.

We have taken our role as part of the community very seriously. We recognize that the legacy of the prolonged lock-down continues to impact people, and we have continued to look for every opportunity to offer services to support people. We even ran free online meditations on Christmas Day and Boxing Day so that anyone feeling the pang of loneliness might attend and feel part of the community.

## **FINANCIAL REVIEW**

### **Financial position**

The charity has delivered services throughout the year, slowly increasing class attendance and donations as government restrictions were lifted. It reported an income of £86,979 from its activities. It received support from governmental coronavirus business grants of £6,005. This has enabled The Secret Space to deliver its charitable purpose.

Following the end of the association with parent company Change Grow Live on 31 March 2021, The Secret Space has operated as a fully independent charity.

### **Reserves policy**

The trustees have agreed a policy whereby unrestricted funds should be maintained at a level sufficient to cover the charity's expenses for a minimum of three months. This policy allows for a reduction in income during any part of the year whilst allowing the charity to continue performing its activities at the current level.

The Trustees are aware that reserves as at 31 March 2022 would not cover the expenses to 30 June 2022. The Trustees know this is a result of financial performance during Covid and the trading restrictions imposed as a result. Since March 2022, there have been significant changes made to costs, operational management and in securing a significant monthly donation from our original parent, CGL, to help see us through this period.

The balance carried forward in reserves as at 31 March 2022 was £18,948 (2021: £63,471).

## **FUTURE PLANS**

Covid continues to affect attendance numbers in Yoga classes and Therapy sessions. It has become clear that the model of self sufficiency from classes alone would not be sustainable and annual revenues going forward would need to be underpinned by charitable donations. We see this as a mix in or around 70% classes and 30% donations. This, of course, is predicated on future Covid outbreaks, government restrictions and public appetite for group gatherings. We see challenges ahead but also light at the end of the tunnel.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Secret Space was a wholly owned subsidiary of Change, Grow, Live, which is also a registered charity, until 31 March 2021.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 MARCH 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

The Secret Space is committed to equal opportunities and operates an open recruitment process to attract individuals with the necessary skill set and commitment to help us succeed. Applicants will be sought through advertisement and are invited to a formal interview with the trustees as well as the business manager. References are taken up before an appointment is made. Trustees may serve up to two, three-year terms of office. All trustees would receive a full induction and participate in any on-going training events.

The Trustees and Directors who served during the year and at the date of approval of the accounts were:

Victoria Apperley  
Phil Massetti  
Siobhan Newmarch

**Risk management**

The trustees have a risk management strategy which comprises regular review of the principal risks and uncertainties that the charity faces, the establishment of policies, systems and procedures to mitigate those risks identified and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. These risks are focussed on both financial and non-financial risks (eg arising from fire, health and safety).

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

Approved by order of the board of trustees on 29 December 2022 and signed on its behalf by:

Mr P C Massetti - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE SECRET SPACE LIMITED**

**Independent examiner's report to the trustees of The Secret Space Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Tara Aldwin ACA  
Institute Of Chartered Accountants, England & Wales  
FKCA Limited  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

30 December 2022

**THE SECRET SPACE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the Year Ended 31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		23,547	-	23,547	90,007
<b>Charitable activities</b>					
Yoga and complimentary therapies	3	86,979	-	86,979	55,638
Investment income	2	6,900	-	6,900	2,700
<b>Total</b>		<u>117,426</u>	<u>-</u>	<u>117,426</u>	<u>148,345</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Yoga and complimentary therapies		161,949	-	161,949	116,197
<b>NET INCOME/(EXPENDITURE)</b>		(44,523)	-	(44,523)	32,148
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		63,471	-	63,471	31,323
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>18,948</u></u>	<u><u>-</u></u>	<u><u>18,948</u></u>	<u><u>63,471</u></u>

The notes form part of these financial statements

**BALANCE SHEET  
31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	136	-	136	340
<b>CURRENT ASSETS</b>					
Debtors	8	6,151	-	6,151	16,384
Cash at bank and in hand		41,479	-	41,479	73,487
		<u>47,630</u>	-	<u>47,630</u>	<u>89,871</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(28,818)	-	(28,818)	(26,740)
<b>NET CURRENT ASSETS</b>		<u>18,812</u>	-	<u>18,812</u>	<u>63,131</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>18,948</u>	-	<u>18,948</u>	<u>63,471</u>
<b>NET ASSETS</b>		<u>18,948</u>	-	<u>18,948</u>	<u>63,471</u>
<b>FUNDS</b>	11				
Unrestricted funds				<u>18,948</u>	<u>63,471</u>
<b>TOTAL FUNDS</b>				<u>18,948</u>	<u>63,471</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29 December 2022 and were signed on its behalf by:

Mr P C Massetti - Trustee

The notes form part of these financial statements

# THE SECRET SPACE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 MARCH 2022

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have considered the financial health of the charity and are confident that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

The presentation currency of the financial statements is GBP.

#### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Government grants**

Government grants are recognised in the statement of financial activities within other income when it is deemed to be receivable by the charity.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Redundancy payments**

Redundancy costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Trust is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Trust is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Individual fixed assets costing £500 or more are capitalised at cost.

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2022**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

All tangible fixed assets held for the charities own use are stated at cost less accumulated depreciation and accumulated impairment losses.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Donated goods**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the company is not recognised.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**2. INVESTMENT INCOME**

	2022	2021
	£	£
Rents received	6,900	2,700
	<u>        </u>	<u>        </u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	2022	2021
	£	£
Shop income	86,979	55,638
Activity Yoga and complimentary therapies	<u>        </u>	<u>        </u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Independent examiner's remuneration	770	720
Independent examiner's remuneration - other services	6,384	6,754
Depreciation - owned assets	204	217
	<u>        </u>	<u>        </u>

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2022**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**6. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	63,718	37,171
Social security costs	-	3,511
Other pension costs	996	986
	<u>64,714</u>	<u>41,668</u>
	<u>64,714</u>	<u>41,668</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Management	1	1
Administration	1	1
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

Aggregate emoluments for key management totalled £46,148 (2021: £37,171).

During the year ended 31 March 2022, redundancy payments of £10,000 were paid to an employee.

**7. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2021 and 31 March 2022	<u>1,491</u>	<u>612</u>	<u>2,103</u>
<b>DEPRECIATION</b>			
At 1 April 2021	1,491	272	1,763
Charge for year	-	204	204
	<u>1,491</u>	<u>476</u>	<u>1,967</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>-</u>	<u>136</u>	<u>136</u>
At 31 March 2021	<u>-</u>	<u>340</u>	<u>340</u>

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2022**

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	819	184
Other debtors	-	3,764
Prepayments and accrued income	5,332	12,436
	<u>6,151</u>	<u>16,384</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	6,585	2,910
Social security and other taxes	507	772
Accrued expenses	21,726	23,058
	<u>28,818</u>	<u>26,740</u>

Included within accruals is a provision for dilapidation costs on the property which The Secret Space Limited occupy. The movement on this account is as follows:

Provision brought forward at 1 April 2021	£18,300
Dilapidation costs in year	<u>£NIL</u>
Provisions carried forward at 31 March 2022	<u>£18,300</u>

**10. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	<u>5,937</u>	<u>6,833</u>

**11. MOVEMENT IN FUNDS**

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	63,471	(44,523)	18,948
	<u>63,471</u>	<u>(44,523)</u>	<u>18,948</u>
<b>TOTAL FUNDS</b>	<u>63,471</u>	<u>(44,523)</u>	<u>18,948</u>

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2022**

**11. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	117,426	(161,949)	(44,523)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>117,426</u>	<u>(161,949)</u>	<u>(44,523)</u>

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	31,323	32,148	63,471
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>31,323</u>	<u>32,148</u>	<u>63,471</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	146,995	(114,847)	32,148
<b>Restricted funds</b>			
Teacher training	1,350	(1,350)	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>148,345</u>	<u>(116,197)</u>	<u>32,148</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	31,323	(12,375)	18,948
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>31,323</u>	<u>(12,375)</u>	<u>18,948</u>

THE SECRET SPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2022

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	264,421	(276,796)	(12,375)
<b>Restricted funds</b>			
Teacher training	1,350	(1,350)	-
<b>TOTAL FUNDS</b>	<u>265,771</u>	<u>(278,146)</u>	<u>(12,375)</u>

Teacher Training Fund - This was a donation received primarily for the purpose of funding teacher training for an employee. The teacher training took place in the year therefore nothing is to be carried forward.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

13. ULTIMATE CONTROLLING PARTY

The charity is jointly controlled by the board of Trustees.

**THE SECRET SPACE LIMITED**

England & Wales - Charity number 1167219

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# Accounts

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**REGISTERED COMPANY NUMBER: 09161978 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1167219**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
THE SECRET SPACE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

FKCA Limited  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

**THE SECRET SPACE LIMITED**

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for the Year Ended 31 MARCH 2021**

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**THE SECRET SPACE LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
for the Year Ended 31 MARCH 2021**

**TRUSTEES** Mr K F Crowley (resigned 31.12.20)  
Mr P C Massetti  
Ms V N Apperley  
Ms S Newmarch (appointed 31.12.20)

**REGISTERED OFFICE** 105 Fore Street  
Hertford  
Hertfordshire  
SG14 1AS

**REGISTERED COMPANY  
NUMBER** 09161978 (England and Wales)

**REGISTERED CHARITY  
NUMBER** 1167219

**INDEPENDENT EXAMINER** FKCA Limited  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

## **THE SECRET SPACE LIMITED**

### **REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Secret Space is a yoga and complementary therapies social enterprise operating in Hertford, offering a range of services to the general public, including yoga and pilates classes, yoga therapy, yoga for people with physical limitations, massage therapies, courses in holistic therapies - provided by recruited and trained service users and external therapists, other complementary therapies, birthing classes, meditation, mindfulness, chanting, room rental opportunities, such as to local counsellors, workshops - yoga, meditation, mindfulness and free space to local community groups.

The Secret Space's mission statement is to offer those who have been socially excluded a chance to reintegrate through the provision of apprentice and volunteer posts. Volunteers are variously people who are:

- in recovery from drug and alcohol problems.
- in recovery from, or living with, mental health problems.
- living with physical disabilities.
- domestic violence survivors.
- retired.
- long term unemployed.
- carers

The Secret Space is beneficial to the public in:

- providing a space for the public to relax away from their everyday lives;
- learning important skills in terms of looking after themselves physically and mentally;
- that volunteers who maintain their recovery will draw less from public monies in terms of rehabilitation or criminal justice processes;
- increasing local employment;
- bringing the local community together in a positive setting;
- providing the public with an increased awareness of issues connected to those who are socially excluded in a non-judgemental way.

##### **Public benefit**

The trustees have had regard to the Charity Commission's guidance on public benefit.

## THE SECRET SPACE LIMITED

### REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2021

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

During the year 2020-21 the nation continued to be hit by the global pandemic and we, like all other well being centres, had to close our doors. This had a dramatic impact on our ability to work with volunteers, however, we have still been able to contribute to and support 7 volunteers. Of those 2 of those are in recovery from substance misuse, of which both have dual diagnosis, 1 has mental health issues, 1 is a carer and 1 is a retiree, 1 had lost her job and her confidence and 1 was trying to create a new life for herself within the yoga world.

We continued to support our volunteers during the Covid-19 pandemic and fulfil on our charitable aims as best we can. As the centre has been closed mostly, their usual involvement as a volunteer at the centre has not been available. So we explored other options. Our experience is that one of the most important things for our volunteers is to stay connected and feel they have a sense of purpose, so we looked for new ways for them to be involved that operated inside the government social distancing measures.

In March 2020, we created an online volunteers' yoga class to offer them all ongoing support dealing with anxiety and well being. We also created a Volunteer WhatsApp group for them to provide each other with peer support and we held regular sessions on Zoom to have a check in and see how everyone was doing, and provide a continual community connection. We have offered them free of charge online yoga and Pilates classes, weekly meditation sessions and free spaces on meditation and online personal development courses and retreats.

We stayed in close contact with them all and when government restrictions allowed we were able to give them opportunities to assist online or at the centre. One of our volunteers came in regularly to clean the courtyard and do some health and safety checks for us. Another tends to online admin and customer liaison from her home. 1 volunteer comes in to help with the covid-safe cleaning of the studio and equipment in between classes. 1 volunteer has taken on looking for funding streams for us. We arranged funding to provide one of our volunteers with online training to be a yoga teacher and have offered her 2 regular teaching sessions with us. We are currently supporting another of our volunteers as she participates in our 3-Year British Wheel of Yoga Teacher Training Diploma and she now teaches online classes and courses with us.

As an addition we have been able to give 4 of the trainees on the course new classes with us, thus starting them on their new yoga teaching career. The volunteer who had lost her job began to regain her confidence through her involvement with us and went on to get herself a good job that she is happy with.

The Covid-19 situation meant that due to closure we were unable to offer our usual services to the community, however, we achieved what felt like the impossible and within 4 days of being in lock-down we had moved our whole service to online delivery. This meant that all the classes and courses we had been offering in the Studio, were now available via Zoom. Obviously, we couldn't provide holistic therapies online, and they had to wait until government guidelines and the appropriate professional organisations enabled them to start treating again.

Most of the teachers came on board with the new way of delivering classes and swiftly learnt how to navigate Zoom. We developed new networking relationships with other studios as we all learnt to do this together.

While creating a new pricing structure that was competitive with other studios, we were also mindful to keep our prices low so that all those on a low income, or no income, would be able to participate. We offered a sliding scale and clients could choose how much they could afford to pay. We continued to support different areas of the community and offered free classes. As part of our community support we offered free classes to all NHS staff and keyworkers

We began collaborating with The Connection Project in Norfolk to offer joint free Chair Yoga classes for those with issues of limited mobility. These were delivered by the volunteer who we had funded to train as a teacher. We also jointly offered free menopause yoga sessions, Reiki healing circles, and meditation and chanting evenings.

At the beginning of lock-down The Secret Space continued to offer free and discounted places in some classes for those who suffer from addiction or mental health issues, depression and anxiety. We created special online classes for those groups who may feel too vulnerable to attend regular classes, so that they could still receive support. Unfortunately the take-up of this gradually petered out and so we let the class go temporarily. We have plans to re-introduce the service in person in September 2021 and liaise with local agencies.

## **THE SECRET SPACE LIMITED**

### **REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2021**

We continue to evolve our timetable of classes. This means that we let go of classes that are not popular and try different styles or teachers. Some of our popular teachers were not able to take on teaching online so temporarily they have left us. With the various easing of social distancing restrictions during the year, we were able to have between 3 and 5 people attending classes in the studio while offering the classes online also. These have become known throughout the industry as hybrid classes. The Secret Space is known locally as a place of excellence and even during lock down we have had internationally recognised yoga teachers offering guest workshops for us.

Our Holistic Therapies department was able to offer some services online, such as Nutrition Consultations. The whole department moved from strength to strength once they were able to treat people again and we found that people in the community were very much in need for touch and connection. Our Counselling services have moved online and the therapists and we have introduced new therapists to offer services for teens.

We have taken our role as part of the community very seriously and we have looked for every opportunity to offer services to support people. We even ran free online meditations on Christmas Day and New Years Eve so that anyone feeling the pang of loneliness might attend and feel part of the community. We are now looking at ways of developing services to support people suffering from loneliness and anxiety, caused by the enforced and prolonged lock-down.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity continued to deliver services throughout the year, though much reduced, and reported an income of £55,638 from its activities. It received support from governmental coronavirus business grants of £44,480. This has enabled The Secret Space to deliver its charitable purpose.

This year marked an end of the association with parent company Change Grow Live and from April 2021 The Secret Space became a fully independent charity. They gifted the charity a parting donation of £40,000 to support the charity in the coming year (2020: £Nil).

##### **Reserves policy**

The trustees have agreed a policy whereby unrestricted funds should be maintained at a level sufficient to cover the charity's expenses for a minimum of three months. This policy allows for a reduction in income during any part of the year whilst allowing the charity to continue performing its activities at the current level.

The balance carried forward in reserves as at 31 March 2021 was £63,471 (2020: £31,323)

#### **FUTURE PLANS**

Covid 19 Government guidelines and social distancing rules has meant that revenues from studio classes have been severely reduced; down by some 73% on the previous year. We believe that as restrictions are lifted and people start returning to physical classes, revenues will improve. On the basis that we do see improvement, our longer-term aim is to seek out larger premises so we can offer larger classes plus additional areas offering more therapies, treatments and increase our volunteer numbers. The Secret Space anticipates a growth in class attendance, improved revenues and subsequent investment in new projects.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Secret Space was a wholly owned subsidiary of change, grow, live, which is also a registered charity, until 31 March 2021..

## **THE SECRET SPACE LIMITED**

### **REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

The Secret Space is committed to equal opportunities and operates an open recruitment process to attract individuals with the necessary skill set and commitment to help us succeed. Applicants will be sought through advertisement and are invited to a formal interview with the trustees as well as the business management. References are taken up before an appointment is made. Trustees may serve up to two, three-year terms of office. All trustees would receive a full induction and participate in any on-going training events.

The Trustees and Directors who served during the year and at the date of approval of the accounts were:

KF Crowley (now left)  
Victoria Apperley  
Phil Massetti  
Siobhan Newmarch

##### **Risk management**

The trustees have a risk management strategy which comprises regular review of the principal risks and uncertainties that the charity faces, the establishment of policies, systems and procedures to mitigate those risks identified and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. These risks are focussed on both financial and non-financial risks (eg arising from fire, health and safety) and during this financial year were assessed in conjunction with change, grow, live.

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

Approved by order of the board of trustees on 9 December 2021 and signed on its behalf by:

Mr P C Massetti - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE SECRET SPACE LIMITED**

**Independent examiner's report to the trustees of The Secret Space Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Tara Aldwin ACA  
Institute Of Chartered Accountants, England & Wales  
FKCA Limited  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

Date: .....

**THE SECRET SPACE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the Year Ended 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		88,657	1,350	90,007	405
<b>Charitable activities</b>					
Yoga and complimentary therapies	3	55,638	-	55,638	206,036
Investment income	2	2,700	-	2,700	-
<b>Total</b>		146,995	1,350	148,345	206,441
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Yoga and complimentary therapies		114,847	1,350	116,197	221,229
<b>NET INCOME/(EXPENDITURE)</b>		32,148	-	32,148	(14,788)
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		31,323	-	31,323	46,111
<b>TOTAL FUNDS CARRIED FORWARD</b>		63,471	-	63,471	31,323

The notes form part of these financial statements

**THE SECRET SPACE LIMITED**

**BALANCE SHEET  
31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	340	-	340	557
<b>CURRENT ASSETS</b>					
Debtors	8	16,384	-	16,384	15,814
Cash at bank and in hand		73,487	-	73,487	40,780
		<u>89,871</u>	-	<u>89,871</u>	<u>56,594</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(26,740)	-	(26,740)	(25,828)
<b>NET CURRENT ASSETS</b>		<u>63,131</u>	-	<u>63,131</u>	<u>30,766</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		63,471	-	63,471	31,323
<b>NET ASSETS</b>		<u>63,471</u>	-	<u>63,471</u>	<u>31,323</u>
<b>FUNDS</b>					
Unrestricted funds	11			<u>63,471</u>	<u>31,323</u>
<b>TOTAL FUNDS</b>				<u>63,471</u>	<u>31,323</u>

The charitable company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary charitable companies for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9 December 2021 and were signed on its behalf by:

Mr P C Massetti - Trustee

The notes form part of these financial statements

## THE SECRET SPACE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 MARCH 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The global coronavirus pandemic and lock down has impacted the charity's activities and income. Due to the restrictions in-person classes and treatments had to cease, and whilst they resumed once restrictions were lifted in the next financial year, attendance remains lower and uncertainty remains over how quickly revenues will return to pre-pandemic levels.

The trustees are looking to diversify income streams and attract new funding in order to support activities whilst the pandemic recovery continues. These efforts, together with the current reserves give the Trustees reasonable expectation that the charity has sufficient resources to continue to operate for at least the next 12 months. Accordingly the going concern basis has been adopted.

The presentation currency of the financial statements is GBP.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Government grants**

Government grants are recognised in the statement of financial activities within other income when it is deemed to be receivable by the charity.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Individual fixed assets costing £500 or more are capitalised at cost.

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2021**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

All tangible fixed assets held for the charities own use are stated at cost less accumulated depreciation and accumulated impairment losses.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Donated goods**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the company is not recognised.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**2. INVESTMENT INCOME**

	2021	2020
	£	£
Rents received	2,700	-
	<u>2,700</u>	<u>-</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

		2021	2020
	Activity	£	£
Shop income	Yoga and complimentary therapies	55,638	191,986
Retreat income	Yoga and complimentary therapies	-	14,050
		<u>55,638</u>	<u>206,036</u>

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2021**

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Independent examiner's remuneration	720	720
Independent examiner's remuneration - other services	6,754	6,552
Depreciation - owned assets	217	434
	<u>720</u>	<u>720</u>
	<u>6,754</u>	<u>6,552</u>
	<u>217</u>	<u>434</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**6. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	37,171	36,971
Social security costs	3,511	3,379
Other pension costs	986	953
	<u>41,668</u>	<u>41,303</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Management	1	1
Administration	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

Aggregate emoluments for key management totalled £37,171 (2020: £36,971).

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2021**

**7. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2020 and 31 March 2021	1,491	612	2,103
<b>DEPRECIATION</b>			
At 1 April 2020	1,478	68	1,546
Charge for year	13	204	217
At 31 March 2021	1,491	272	1,763
<b>NET BOOK VALUE</b>			
At 31 March 2021	-	340	340
At 31 March 2020	13	544	557

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	184	152
Other debtors	3,764	5,537
Prepayments and accrued income	12,436	10,125
	16,384	15,814

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	2,910	-
Social security and other taxes	772	836
Accrued expenses	23,058	24,992
	26,740	25,828

Included within accruals is a provision for dilapidation costs on the property which The Secret Space Limited occupy. The movement on this accounts is as follows:

Provision brought forward at 1 April 2020	£18,300
Dilapidation costs in year	£NIL
Provisions carried forward at 31 March 2021	£18,300

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2021**

**10. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	6,833	20,500
Between one and five years	-	6,833
	<u>6,833</u>	<u>27,333</u>

**11. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	31,323	32,148	63,471
	<u>31,323</u>	<u>32,148</u>	<u>63,471</u>
<b>TOTAL FUNDS</b>	<u>31,323</u>	<u>32,148</u>	<u>63,471</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	146,995	(114,847)	32,148
<b>Restricted funds</b>			
Teacher training	1,350	(1,350)	-
	<u>148,345</u>	<u>(116,197)</u>	<u>32,148</u>
<b>TOTAL FUNDS</b>	<u>148,345</u>	<u>(116,197)</u>	<u>32,148</u>

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	46,111	(14,788)	31,323
	<u>46,111</u>	<u>(14,788)</u>	<u>31,323</u>
<b>TOTAL FUNDS</b>	<u>46,111</u>	<u>(14,788)</u>	<u>31,323</u>

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2021**

**11. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	206,441	(221,229)	(14,788)
<b>TOTAL FUNDS</b>	<u>206,441</u>	<u>(221,229)</u>	<u>(14,788)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	46,111	17,360	63,471
<b>TOTAL FUNDS</b>	<u>46,111</u>	<u>17,360</u>	<u>63,471</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	353,436	(336,076)	17,360
<b>Restricted funds</b>			
Teacher training	1,350	(1,350)	-
<b>TOTAL FUNDS</b>	<u>354,786</u>	<u>(337,426)</u>	<u>17,360</u>

Teacher Training Fund - This was a donation received primarily for the purpose of funding teacher training for an employee. The teacher training took place in the year therefore nothing is to be carried forward.

**THE SECRET SPACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2021**

**12. RELATED PARTY DISCLOSURES**

During the year £40,000 (2020: £Nil) was received by the company from change, grow, live in respect of funding. The balance outstanding at the year end totalled £3,764 owed by change, grow, live (2020: £5,537 owed by change, grow, live). This amount is included within other debtors. The amounts owed are unsecured, there is no fixed date for repayment and no interest charged on amounts owing.

Change, grow, live have registered with Companies House a guarantee to cover all the company's outstanding liabilities as at the financial year end and as a result the company is exempted from audit for that financial year ended also. On 31 March 2021 the company separated from Change, grow, live but were still covered by the guarantee at the financial year end and therefore still exempt from audit.

**13. ULTIMATE CONTROLLING PARTY**

Change, grow, live, a company registered in England & Wales under company number 03861209 and charity number 107932, was the ultimate controlling party throughout the year, but resigned on 31 March 2021 .

Copies of the group accounts can be found at change, grow, live, 3rd Floor, Tower Point, 44 North Road, Brighton, East Sussex, England, BN1 1YR.

From 1 April 2021, the charity is jointly controlled by the board of Trustees.

**THE SECRET SPACE LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 MARCH 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	2	-
Donations	45,525	405
Grants	44,480	-
	90,007	405
<b>Investment income</b>		
Rents received	2,700	-
<b>Charitable activities</b>		
Shop income	55,638	191,986
Retreat income	-	14,050
	55,638	206,036
<b>Total incoming resources</b>	148,345	206,441
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	37,171	36,971
Social security	3,511	3,379
Pensions	986	953
Rent and rates	9,816	23,596
Light and heat	2,753	1,539
Telephone	7,168	4,378
Postage and stationery	106	766
Sundries	158	869
Purchases	1,723	4,461
Travel	-	24
Venue room hire	-	7,279
Repairs and renewals	1,737	4,130
Cleaning	1,062	10,254
Therapists and teachers	23,110	94,470
TV hire/licences	-	100
Subscriptions	666	851
Health and safety	-	455
Staff training	1,414	670
Fixtures and fittings	12	367
Computer equipment	204	68
	91,597	195,580
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	2,378	4,269

This page does not form part of the statutory financial statements

**THE SECRET SPACE LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 MARCH 2021**

	2021 £	2020 £
<b>Finance</b>		
<b>Governance costs</b>		
Independent examiner's remuneration	720	720
Independent examiner's remuneration - other services	6,754	6,552
Consultancy	14,748	14,108
	<u>22,222</u>	<u>21,380</u>
Total resources expended	<u>116,197</u>	<u>221,229</u>
<b>Net income/(expenditure)</b>	<u>32,148</u>	<u>(14,788)</u>

This page does not form part of the statutory financial statements

# Virtual Cabinet Portal Digital Signatures

## Digital Signature Verification

You can verify that this is a genuine Virtual Cabinet Document Portal signed document by uploading it to the following secure web page:

<https://www.virtualcabinetportal.com/VerifySignedDocument>

## Signature Dates and Times

All dates and times shown in the signatures below are expressed in Coordinated Universal Time (UTC), which is generally equivalent to GMT.

You can find out more about UTC at the following web page:

<http://www.virtualcabinetportal.com/WhatIsUTC>

## Signature 1

Signed by Philip Massetti using authentication code OUtGaHwzKkxKLzNB at IP address 94.7.76.78, on 2021/12/09 20:08:02 Z.

Philip Massetti's e-mail address is: [phil@oldbeech.com](mailto:phil@oldbeech.com).

## Signature 2

Signed by Tara Aldwin using authentication code bF4pSDJvXCEocUMh at IP address 77.89.171.66, on 2021/12/16 11:58:10 Z.

Tara Aldwin's e-mail address is: [tara.aldwin@fkca.co.uk](mailto:tara.aldwin@fkca.co.uk).