

REGISTERED COMPANY NUMBER: 07846516 (ENGLAND AND WALES)  
REGISTERED CHARITY NUMBER: 1144840

Charity  
Commission

**Report of the Trustees and  
Financial Statements**  
**for the Year Ended 31 December 2018**  
for  
**The Open Spaces Society**

CHARITY COMMISSION  
FIRST CONTACT

03 SEP 2019

ACCOUNTS  
RECEIVED

Villars Hayward LLP  
Chartered Accountants  
Chartered Tax Advisers  
Registered Auditors  
Boston House  
Henley-on-Thames  
RG9 1DY

**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Contents of the Financial Statements**  
**for the Year Ended 31 December 2018**

	<b>Page</b>
Report of the Trustees	1-7
Report of the Independent Examiner	8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flow	11
Notes to the Financial Statements	12-17

**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Report of the Trustees**  
**for the Year Ended 31 December 2018**

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 December 2018 and confirm that they comply with the requirements of the Charities Act 2011, the Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity Number:	1144840	
Registered Company Number:	07846516	
Registered Office:	25A Bell Street, Henley-on-Thames, RG9 2BA	
Independent Examiner:	Nicholas Smith, ACA, CTA Villars Hayward LLP, Boston House, Henley-on-Thames, RG9 1DY	
Bankers:	Barclays Bank plc Mid-Thames Group, PO Box 1, Henley-on-Thames, RG9 2AX	
Solicitors:	Freeths 5000 Oxford Business Park South Oxford OX4 2BH	Mercers 50 New Street Henley-on-Thames RG9 2BX
Surveyors:	Severage Greaves Limited 9 St Mary's Street Wallingford OX10 0EL	

***Directors and Trustees***

The directors of the charitable company (the Charity) are the Trustees for the purpose of Charity law and throughout this report are collectively referred to as Trustees.

The Trustees serving during the year and since the year end were as follows:-

C B N Beney - Chairman (Appointed 5 July 2018)  
G M Bathe – Chairman (Resigned 5 July 2018)  
P Wadey - Vice-Chairman (Resigned 5 July 2018)  
S Warr (Treasurer)  
Mrs D M Andrewes (Resigned 5 July 2018)  
J Lavery  
Ms J Macdonald  
Mrs H P Hunt (Resigned 29 November 2018)  
Ms M Traynor (Resigned 5 July 2018)  
J Hall (Appointed 5 July 2018)  
J C Meewezen (Appointed 5 July 2018)

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Report of the Trustees (continued)**  
**for the Year Ended 31 December 2018**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Governing Document (continued)**

The Charity is the successor to the Commons, Open Spaces and Footpaths Preservation Society (registered Charity number 214753), which was established by a Trust Deed dated 6 December 1963, having been originally founded in 1865. It was registered as a company on 14 November 2011.

**Recruitment and appointment of Trustees**

Trustees are appointed by the members of the company, in accordance with the Memorandum and Articles of Association.

**Related party disclosures**

No transaction which would need to be disclosed has been notified by any trustee, in relation to the year, nor any balance outstanding from previous years.

**Declarations of interest**

An agenda item for recording these, if any are declared, appears on the agenda for each trustee meeting. The society's insurers require a statement to be minuted at each meeting that the trustees are not aware of anything arising which might lead to a claim on the society's indemnity policy.

**Risk Management**

The society maintains a risk register which is regularly reviewed by trustees with practical precautions being implemented by officers and staff.

**PUBLIC BENEFIT STATEMENT**

Section 4 of the Charities Act 2011 requires the charity trustees to comply with their duty to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties.

The trustees are mindful of this obligation and have been referring to the guidance when reviewing their aims and objectives and in planning their future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

***Summary of the charity's objects and strategy for achieving them***

The objects of the society are campaigning to create and conserve common land, village greens, open spaces and rights of public access in town and country, in England and Wales. These objects are furthered both locally and nationally. The society is building up a network of local correspondents who can make site visits where problems arise and submit appropriate representations regarding, for example, proposed changes to the public-path network. The society also secures the registering of new village greens and resists encroachments on common land.

At a national level the society's unique expertise is its accumulated knowledge in the complicated case law and common law that apply to common land and its user rights. Bodies such as the Department for Environment, Food and Rural Affairs (Defra), the Welsh Government, the National Trust, Natural England and Natural Resources Wales acknowledge the society's primacy in this area. The society is a statutory consultee for applications for works on common land and for changes to public rights of way.

We are grateful to the following trusts and funds for donations and grants:  
Dennis Curry Trust, Gatliff Trust, Millennium Oak Trust, Mitchell Trust.

It also endeavours to improve the law for the benefit of the public. By challenging unacceptable proposals – through the courts if necessary – and more generally by seeking media attention and lobbying parliament and local authorities, it protects places of beauty and interest and achieves better public access throughout England and Wales.

**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Report of the Trustees (continued)**  
**for the Year Ended 31 December 2018**

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)**

***Summary of main achievements during the year***

The main achievements during the year are listed below under headings which reflect the four main objects in our constitution.

**1. To protect commons, greens and other open spaces**

Tomas Hill, our part-time project officer for the re-registration of commons, made seven applications for lost land in Cornwall. At the year's end we appointed Frances Kerner to focus on registrations in Lancashire (funded by the generous legacy from Jack Candy) and were exploring the use of consultants to expand our reach.

Cumbria County Council called a public inquiry into the application by the Ministry of Defence to deregister 17 square miles of Hilton, Murton and Warcop commons in Cumbria which comprise about one per cent of England's common land. We appeared as objectors represented by barristers George Laurence QC and Ross Crail. We were deeply disappointed when the inspector recommended, and Cumbria County Council agreed, that most of the commons should be deregistered.

We objected to an application by Blackbushe Airport Ltd to deregister part of Yateley Common in Hampshire. We shall be represented by counsel Philip Petchey at the public inquiry in 2019 because this case could set a damaging precedent for the interpretation of 'curtilage'. Our appeal to members for funds to fight this and Warcop raised a magnificent £21,184.

The society responded to calls from members for advice on protection and management of at least 137 commons, 55 registered greens and 167 other open spaces. Many more cases and disputes came to us from consultations from official bodies, or were dealt with by our local correspondents.

Applicants for works on, or exchange of, common land notified us of 81 cases. We raised objections to 18 of them.

Of the 65 statutory applications for works which were determined during the year, 11 were granted despite our objection. These included a parking area on Brisley Green in Norfolk, fencing on Betws Common in Carmarthenshire, roadworks on Leigh Common in Dorset, a car park on Dunnerdale Common in Cumbria, and exchange of part of Mynydd Carn-coch Common in Swansea for development.

Three applications were rejected following our advice. These were for bollards on Pen y Fai common in Bridgend, fencing on Clapham Common in the London Borough of Lambeth and exchange of common land for development at Therfield Heath in Hertfordshire.

We continued to be deeply concerned about the commercial abuse of open spaces. Unfortunately, the supreme court refused to allow the Friends of Finsbury Park to take the matter further. The appeal court had rejected the friends' challenge to Haringey Council's permission for the Wireless Festival on the park. We had hoped to intervene. We were also angry that Lambeth Council allowed the Winterville Festival to damage Clapham Common. However, we persuaded TV chef Tom Kerridge not to use Knutsford Heath common in East Cheshire for a posh-food festival, pointing out that this would need ministerial consent.

Nicola Hodgson, one of our case officers, remained active on Defra's National Common Land Stakeholder Group and various Wildlife and Countryside Link working parties.

**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Report of the Trustees (continued)**  
**for the Year Ended 31 December 2018**

**2. To protect and enhance public rights of way and public access**

The Henley office dealt with 159 requests for advice on paths and our local correspondents pursued many others.

We were pleased that the Agriculture Bill, which was published in September, allowed the environment secretary to give financial support for public access to the countryside as we had requested. However, this needed clarifying and underpinning by a system of regulation. Moreover, we had to ensure that the bill would allow payments on common land and we drafted amendments to this effect. The outcome is awaited.

We continued to work with other members of the stakeholder working group on unrecorded ways and to advise on the regulations and guidance, although parliamentary time was still not found to enable the Deregulation Act 2015 to be brought into effect. Meanwhile, Defra has had to put the work on hold because of the pressures on staff from Brexit.

On 1 January 2026, the definitive maps of public paths will be closed to applications to record historic paths and we continue to promote and support the work to record such routes. We wrote to the Welsh environment minister Hannah Blythyn to ask the Welsh Government to revoke the 2026 cut off since the proposal won consensus when the government consulted on it in 2017.

We collaborated with other members of Wales Environment Link on its statement of access policy.

The year was the fiftieth anniversary of the Countryside Act 1968 and we marked its duty on highway authorities to signpost public paths where they leave metalled roads with a campaign highlighting the failure of many authorities to do this. Our appeal for funds to campaign on this and other issues raised by the 1968 act raised £10,138.

We attended the opening of the National Land Access Centre at Aston Rowant in the Chilterns, where good practice on path structures is demonstrated: this was associated with the launch of the new British Standard on this topic, following the report of a working party on which we were represented by Chris Beney.

Our case officer Hugh Craddock, spoke at a congress in Barcelona, Spain, about paths in rural areas.

**3. To secure the creation of new public paths and open spaces**

We advised more than 77 members and other inquirers about claiming greens, and celebrated local people's success in registering a new green at Lambston, near Haverfordwest in Pembrokeshire.

We continued to press landowners and developers voluntarily to dedicate land as green in order to protect it for ever and give local people rights of recreation there. We urged the London Assembly planning committee to include such policies in the new London Plan.

In our response to the Welsh Government's consultation on changes to town and village green legislation in the Planning (Wales) Act 2015 we argued that there should be a new statutory designation for open space, to ensure that land which cannot be registered as town or village green is protected for public enjoyment.

**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Report of the Trustees (continued)**  
**for the Year Ended 31 December 2018**

**4. To protect the beauty of the countryside**

We were shocked when the Welsh cabinet secretary for energy, planning and rural affairs, Lesley Griffiths, overturned the recommendation of a public-inquiry inspector and approved seven wind turbines close to common land at Llandegley Rocks in Powys.

However, we were pleased that Hannah Blythyn confirmed that Wales's designated landscapes would be retained and their purposes would not be weakened.

It was win one, lose one in the Lake District National Park when United Utilities withdrew its controversial application for a zipwire at Thirlmere, but the national park authority approved one at Honister—we had opposed both.

We gave a partial welcome to the Westminster Government's 25-year plan for its positive statements about green space although we regretted the failure to mention village greens and commons. We were enthusiastic about the government's review of designated landscapes, led by Julian Glover, which provides an opportunity to make these splendid places even better. During the year we started to develop plans with other organisations to celebrate the seventieth anniversary next year of the National Parks and Access to the Countryside Act 1949.

**ORGANISATIONAL MANAGEMENT**

We ended the year with 37 local correspondents. We mourned the death of our correspondent for Leeds, Jerry Pearlman—he had been of immense help to us on countless legal issues. Brian Cowling and Malcolm Lees resigned, but we were pleased to appoint Phil Escritt (St Albans district in Hertfordshire) and Richard Lloyd (Solihull borough). We held a get-together and training session for our correspondents at Bromsgrove in August which was well attended.

Through the year we worked on our strategic plan for 2019 to 2024, led by Hilary Hunt. We held a workshop for trustees in March and discussed it at the AGM and the local correspondents' meeting. The board signed off the plan at its meeting in December.

At our AGM in July our vice-president Paul Clayden took the chair. Members spoke about their campaigns for green spaces and paths. We were sorry that Diane Andrewes, Graham Bathe and Phil Wadey were required to stand down from the board of trustees having completed their terms of office, and that Mary Traynor resigned for personal reasons. We welcomed back Chris Beney as a trustee and he was subsequently elected chairman by the trustees. John Hall and Chris Meewezen joined the board. Hilary Hunt decided to retire in November. The trustees considered how to fill the identified skills gaps and agreed to advertise for co-optees.

We were pleased that the National Trust AGM elected the society once again to be an appointing body to council. Beverley Penney has done a fine job as our appointee over the last nine years and Graham Bathe will take her place in 2019.

Thanks to a generous donation from Colin Bennett we were able to pass some of our archives to the Museum of English Rural Life in Reading and fund a professional archivist to catalogue them and make them available for public inspection.

We issued 69 press releases and published three issues of our magazine Open Space. Staff and local correspondents were interviewed at least seven times on the radio and our general secretary contributed to a video by Jordan Carroll about the Kinder Scout mass trespass (published on the vimeo website).

We began to develop our new website and increased our use of social media to encourage people to join or support us. The introduction of new rules for the general data protection regulation created additional work to ensure we were compliant.

**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Report of the Trustees (continued)**  
**for the Year Ended 31 December 2018**

**ORGANISATIONAL MANAGEMENT (CONTINUED)**

On 31 December, membership stood at 1929, a net increase of seven. We welcomed 197 new members and 58 rejoined members. 25 members died during the year and a further 223 lapsed.

Our dedicated staff, Kate Ashbrook, Hugh Craddock, Ellen Froggatt, Lucie Henwood, Nicola Hodgson and Christine Hunter have had a busy year. We thank them warmly for their commitment and success in furthering the work of the society.

**FINANCIAL REVIEW**

**Financial operations**

2018 has been another year in which the society has received significant legacy income; this year over £720,000. This includes a restricted legacy of more than £500,000 from the estate of Jack Candy, which cannot be spent on administrative expenses.

**Legacies recognised in 2018**

Jack Candy, Beatrice Davies, Suzette Francis, Richard Wyld.

At the start of the year we received a further £5,877 in respect of the appeals we launched in 2017, bringing the total for the legal fund replenishment to £15,000 and the lost commons appeal to £16,275, including gift aid. The two appeals that we launched during 2018, to meet the threat of commons deregistration and to reinforce the vision of the Countryside Act 1968 were very successful, raising £31,323. Some of these funds have already been put to use and allowed us to be represented at the Warcop inquiry, and the 2018 costs are included in other costs of charitable activities under the heading of legal costs.

The costs of transferring our archive to the Museum of English Rural Life to make them available for public inspection were funded by a donation received in 2017, are included in donations given in 2018 and contribute to the increase in other costs of charitable activities.

Uncertainty relating to Brexit meant that financial markets were particularly volatile during 2018. This volatility contributed to a reduction in value of the investment assets held in our funds. An unrealised loss of £113,680 was incurred in 2018, as the market hit a low on Christmas Eve. Despite continued uncertainty, market values have since bounced back, and about half of the 2018 losses were reversed in January. These funds are held as long-term investments, and because we also hold bank deposits, we do not need to sell the investments in the current market.

For the second year in a row we finish the year with our total funds more than £400,000 higher than at the start of the year. These two years have transformed our balance sheet and we now have over £1m in cash and deposits and nearly £850,000 of investments. Total resources at the end of 2018 are £1,893,491 compared with £995,141 at the start of 2017, an increase of 90.2 per cent over the two years. These resources give us the financial stability to undertake long-term projects to further our charitable aims, such as the re-registration of lost commons.

**RESERVES POLICY**

Strategic reserve fund: the society's recurring revenue is not sufficient to meet all running costs so it is the policy of the trustees to maintain a strategic reserve fund sufficient to cover the expected net outgoings of the society for 48 months. In line with this policy we have increased the value of the strategic reserve fund to £798,971 at 31 December 2018. This reflects the increase in commitment to spend on projects that further our charitable objectives.

The fund is invested for the benefit of the society but remains available to the trustees to transfer back to the general fund in case of need.



**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Report of the Trustees (continued)**  
**for the Year Ended 31 December 2018**

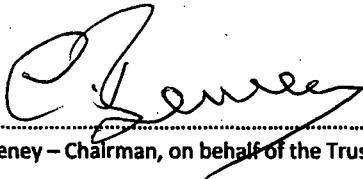
**CONCLUSION**

We have had another good year continuing to retain our membership unlike many other relevant charities; we thank you all. We thank those whose legacies, large or small, have been so splendidly generous recently.

We have a total of 43 people working for us, staff and local correspondents, plus our trustees and vice-presidents. Most are more or less part time but a very strong team nevertheless, with experience and expertise in all areas of access.

Founded in 1865 and as tough as ever 154 years later we are well placed to continue to influence the retention and provision of public access and to thwart those who seek to diminish it.

**ON BEHALF OF THE BOARD:**



Chris Beney – Chairman, on behalf of the Trustees

Date: 7th March 2019

**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Independent Examiner's Report to the Trustees of**  
**The Open Spaces Society**

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2018 set out on pages nine to seventeen.

**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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 financial statements 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 report**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 financial statements do not accord with those accounting records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements 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 financial statements 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 financial statements to be reached.

Nicholas Smith ACA, CTA  
Villars Hayward LLP  
Chartered Accountants,  
Registered Auditors and  
Chartered Tax Advisers  
Boston House  
Henley-on-Thames  
RG9 1DY

Date: .....2019

**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Independent Examiner's Report to the Trustees of**  
**The Open Spaces Society**

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2018 set out on pages nine to seventeen.

**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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 financial statements 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 report**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.


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 financial statements do not accord with those accounting records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements 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 financial statements 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 financial statements to be reached.

Nicholas Smith ACA, CTA  
Villars Hayward LLP  
Chartered Accountants,  
Registered Auditors and  
Chartered Tax Advisers  
Boston House  
Henley-on-Thames  
RG9 1DY

Date: 2 September 2019

  
ACA, CTA

**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Statement of Financial Activities**  
**(including Income and Expenditure Account)**  
**For the Year Ended 31 December 2018**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2018 £	Total funds 2017 £
<b>Income and endowments from:</b>						
Donations and legacies	2	220,020	522,205	-	742,225	583,955
Charitable activities						
Subscriptions		64,801	-	-	64,801	68,506
Appeals	3	31,551	-	-	31,551	31,711
Gift Aid		12,520	-	-	12,520	18,668
Other trading activities						
Sale of publications etc.	4	2,538	-	-	2,538	6,915
Investments	5	28,622	15,475	-	44,097	27,090
<b>Total</b>		<u>360,052</u> =====	<u>537,680</u> =====	<u>-</u> =====	<u>897,732</u> =====	<u>736,845</u> =====
<b>Expenditure on:</b>						
Raising funds						
Other publications costs		17	-	-	17	4,646
Charitable activities						
Staff costs	6	172,606	-	-	172,606	168,634
Premises costs	7	15,696	-	-	15,696	13,779
Administration costs	8	37,072	-	-	37,072	36,558
Local correspondents		5,420	-	-	5,420	482
Open Space and website		16,488	-	-	16,488	8,742
Other costs	9	94,007	-	-	94,007	57,131
Governance costs	10	11,209	-	-	11,209	9,033
<b>Total</b>		<u>352,515</u> =====	<u>-</u> =====	<u>-</u> =====	<u>352,515</u> =====	<u>299,005</u> =====
(Loss) / Gain on investment assets	11	(48,948)	(61,059)	(3,673)	(113,680)	28,973
<b>Net income/(expenditure)</b>		<u>(41,411)</u>	<u>476,621</u>	<u>(3,673)</u>	<u>431,537</u>	<u>466,813</u>
<b>Transfers between funds</b>		-	-	-	-	-
		<u>(41,411)</u>	<u>476,621</u>	<u>(3,673)</u>	<u>431,537</u>	<u>466,813</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,385,963	48,394	27,597	1,461,954	995,141
<b>Total funds carried forward</b>	12	<u>1,344,552</u> =====	<u>525,015</u> =====	<u>23,924</u> =====	<u>1,893,491</u> =====	<u>1,461,954</u> =====

**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Balance Sheet**  
**as at 31 December 2018**

	Note	31.12.18	31.12.17
		£	£
<b>Fixed Assets:</b>			
Tangible fixed assets	13	1,436	3,242
Investments	14	846,174	443,726
<b>Total fixed assets</b>		<u>847,610</u>	<u>446,968</u>
<b>Current Assets:</b>			
Debtors	15	13,311	420,891
Fixed and short term deposits	16	1,042,140	583,623
Cash at bank and in hand		17,785	25,860
<b>Total current assets</b>		<u>1,073,236</u>	<u>1,030,374</u>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	17	(27,355)	(15,388)
<b>Net current assets/(liabilities)</b>		<u>1,045,881</u>	<u>1,014,986</u>
<b>Total net assets</b>		<u>1,893,491</u>	<u>1,461,954</u>
<b>The funds of the charity:</b>			
Endowment funds:			
Buxton fund		23,924	27,597
Restricted funds:			
Creech Jones fund		41,953	48,394
Candy fund		483,062	-
Unrestricted funds:			
General fund		545,581	610,418
Strategic reserve fund		798,971	775,545
<b>Total charity funds</b>		<u>1,893,491</u>	<u>1,461,954</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

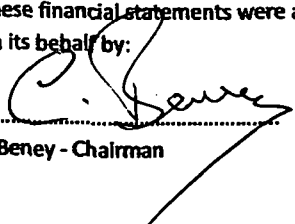
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

These financial statements were approved by the Board of Trustees on 7th March 2019 and were signed on its behalf by:

  
C Beney - Chairman

  
S M Warr - Treasurer

**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Statement of Financial Activities**  
**(Including Income and Expenditure Account)**  
**For the Year Ended 31 December 2018**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2018 £	Total funds 2017 £
<b>Income and endowments from:</b>						
Donations and legacies	2	220,020	522,205	-	742,225	583,955
Charitable activities						
Subscriptions		64,801	-	-	64,801	68,506
Appeals	3	31,551	-	-	31,551	31,711
Gift Aid		12,520	-	-	12,520	18,668
Other trading activities						
Sale of publications etc.	4	2,538	-	-	2,538	6,915
Investments	5	28,622	15,475	-	44,097	27,090
<b>Total</b>		<u>360,052</u> =====	<u>537,680</u> =====	<u>-</u> =====	<u>897,732</u> =====	<u>736,845</u> =====
<b>Expenditure on:</b>						
Raising funds						
Other publications costs		17	-	-	17	4,646
Charitable activities						
Staff costs	6	172,606	-	-	172,606	168,634
Premises costs	7	15,696	-	-	15,696	13,779
Administration costs	8	37,072	-	-	37,072	36,558
Local correspondents		5,420	-	-	5,420	482
Open Space and website		16,488	-	-	16,488	8,742
Other costs	9	94,007	-	-	94,007	57,131
Governance costs	10	11,209	-	-	11,209	9,033
<b>Total</b>		<u>352,515</u> =====	<u>-</u> =====	<u>-</u> =====	<u>352,515</u> =====	<u>299,005</u> =====
(Loss) / Gain on investment assets	11	(48,948)	(61,059)	(3,673)	(113,680)	28,973
<b>Net Income/(expenditure)</b>		<u>(41,411)</u>	<u>476,621</u>	<u>(3,673)</u>	<u>431,537</u>	<u>466,813</u>
<b>Transfers between funds</b>		-	-	-	-	-
		<u>(41,411)</u>	<u>476,621</u>	<u>(3,673)</u>	<u>431,537</u>	<u>466,813</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,385,963	48,394	27,597	1,461,954	995,141
<b>Total funds carried forward</b>	12	<u>1,344,552</u> =====	<u>525,015</u> =====	<u>23,924</u> =====	<u>1,893,491</u> =====	<u>1,461,954</u> =====

**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Statement of Cash Flow**  
**For the Year Ended 31 December 2018**

	Note	2018 £	2017 £
<b>Cash provided by operating activities</b>	<b>20</b>	939,450	983
		=====	=====
<b>Cash flows from investing activities</b>			
Interest income		7,282	6,898
Purchase of tangible Fixed Assets		(1,502)	-
Purchase of listed investments for the Candy Fund		(516,128)	-
Income on listed investments		21,340	20,192
		=====	=====
<b>Cash flows provided by investing activities</b>		<b>(489,008)</b>	<b>27,090</b>
		=====	=====
 Increase in cash and cash equivalents in the year		 450,442	 28,073
		=====	=====
 Cash and cash equivalent at the beginning of the year		 609,483	 581,410
		=====	=====
<b>Total cash and cash equivalents at the end of the year</b>		<b>1,059,925</b>	<b>609,483</b>
		=====	=====

**Notes to the financial statements**  
**For the Year Ended 31 December 2018**

**1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation for uncertainty in the preparation of the financial statements are as follows:

**(a) Basis of preparation**

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

The Open Spaces Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**(b) Income recognition policies**

Items of income are recognised and included in the financial statements when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable, and
- the amount can be measured reliably.

**Legacies**

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

**Other voluntary income**

Voluntary income received by way of subscription, donations and appeals is included in the financial statements when receivable and the amount can be measured reliably by the charity.

**Donated services**

The value of services provided by volunteers has not been included in these financial statements.

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**(c) Expenditure and Irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on Charitable activities comprise 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 the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.



**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Notes to the financial statements (continued)**  
**For the Year Ended 31 December 2018**

**1 ACCOUNTING POLICIES (continued)**

**(d) Fixed Assets**

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Depreciation is provided so as to write off the asset over three years.

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

**(e) Fund Accounting**

**General fund** - This is an unrestricted fund which is to be invested for the benefit of the society but remains available to the trustees to be used for the objects of the society or for making allocations to the Strategic Reserve fund.

**Strategic Reserve fund** - This is an unrestricted fund derived from allocations from the General fund. It is the policy of the trustees to keep 48 months' reserve in this fund, so that it should hold sufficient to cover the society's following 48 months' net outgoings, and to allow for an orderly closure of the society thereafter, should this become necessary. In line with this policy, the fund stood at £798,971 at 31 December 2018. This fund is to be invested for the benefit of the society but remains available to the trustees to transfer back to the General fund in case of need.

**Creech Jones fund** - The income from this restricted fund may be used for the objects of the society that would not normally be met from the General fund.

**Candy fund** - This is a restricted fund to be used only for the general charitable purposes of the Opens Spaces Society. It is not to be used for administrative expenses.

**Buxton fund** - The income from this fund is transferred to the society's General fund.

<b>2 DONATIONS AND LEGACIES</b>	<b>31.12.18</b>	<b>31.12.17</b>
	<b>£</b>	<b>£</b>
Donations	13,797	43,865
Legacies	728,428	540,090
	<u>742,225</u>	<u>583,955</u>
	=====	=====

**3 APPEALS AND GIFT AID**

Funds raised by appeals over the year also generated related income via Gift Aid.

<b>Appeal</b>	<b>Donations</b>	<b>Gift Aid</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Lost Commons	4,337	802	5,139
Legal Fund Replenishment	650	88	738
Realising a 50 year old vision	8,582	1,557	10,139
The threat of De-registration	17,982	3,202	21,184
	<u>31,551</u>	<u>5,648</u>	<u>37,199</u>
	=====	=====	=====

<b>4 INCOME FROM OTHER TRADING ACTIVITIES</b>	<b>31.12.18</b>	<b>31.12.17</b>
	<b>£</b>	<b>£</b>
Sales of publications	1,005	2,269
Special projects and training	-	2,030
Trusts, royalties, commission etc.	1,533	2,616
	<u>2,538</u>	<u>6,915</u>
	=====	=====

**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Notes to the financial statements (continued)**  
**For the Year Ended 31 December 2018**

<b>5</b>	<b>INVESTMENT INCOME</b>	<b>31.12.18</b>	<b>31.12.17</b>
		£	£
	Listed investments - Unrestricted	21,340	20,192
	Candy fund income - Restricted	15,475	-
	Cash investments	7,282	6,898
		<hr/>	<hr/>
		44,097	27,090
		=====	=====

<b>6</b>	<b>STAFF COSTS</b>	<b>31.12.18</b>	<b>31.12.17</b>
		£	£
	Gross salaries	154,986	151,400
	Employer's National Insurance contributions	11,606	10,936
	Employer pension contributions	5,650	5,721
	Recruitment costs	364	577
		<hr/>	<hr/>
		172,606	168,634
		=====	=====

Employees with emoluments exceeding the Charity Commission reporting threshold of £60,000: Nil (2017: Nil)

The average number of full-time equivalent employees in the year was four (2017: four)

<b>7</b>	<b>PREMISES COSTS</b>	<b>31.12.18</b>	<b>31.12.17</b>
		£	£
	Rent	7,800	7,800
	Light and heat	1,291	1,102
	Other	1,790	1,724
	Cleaning	1,612	1,208
	Repairs and maintenance	1,434	620
	Insurance	806	390
	Rates and water	838	777
	Consumables	125	158
		<hr/>	<hr/>
		15,696	13,779
		=====	=====

<b>8</b>	<b>ADMINISTRATION COSTS</b>	<b>31.12.18</b>	<b>31.12.17</b>
		£	£
	Postage, telephone and stationery	8,796	8,799
	IT costs	7,444	11,787
	Travel and subsistence	4,038	2,666
	Printing and photocopying	5,218	4,877
	Costs of appeals for funding	5,670	3,164
	Depreciation of computer equipment	3,308	3,242
	Other	1,517	971
	Professional indemnity insurance	1,081	1,052
		<hr/>	<hr/>
		37,072	36,558
		=====	=====

**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Notes to the financial statements (continued)**  
**For the Year Ended 31 December 2018**

<b>9</b>	<b>OTHER COSTS</b>		<b>31.12.18</b>	<b>31.12.17</b>
			£	£
	Professional fees - Marketing		16,945	12,205
	Legal Costs		22,465	23,760
	Subscriptions		10,609	14,729
	Conferences and training		1,526	1,912
	Finding Our Way		-	2,116
	Legacy mailing to the Law Society		1,210	350
	Books and maps		31	92
	Commons Project		2,218	1,967
	Donations		39,000	-
	Bank interest		3	-
			<u>94,007</u>	<u>57,131</u>
			=====	=====
<b>10</b>	<b>GOVERNANCE COSTS</b>		<b>31.12.18</b>	<b>31.12.17</b>
			£	£
	Independent examiner's fees		4,170	3,800
	Prior year underprovision		253	44
	AGM and trustees		6,058	4,974
	Professional fees		728	215
			<u>11,209</u>	<u>9,033</u>
			=====	=====
<b>11</b>	<b>GAINS/(LOSSES) ON INVESTMENT ASSETS</b>		<b>£</b>	<b>£</b>
	Unrealised gain/(loss) on revaluation of investments		(113,680)	28,973
			=====	=====
<b>12</b>	<b>ANALYSIS OF FUNDS</b>	<b>Opening balance</b>	<b>Net income/ (expenditure)</b>	<b>Closing balance</b>
		£	£	£
	<b>Unrestricted funds</b>			
	General fund	610,418	(41,411)	545,581
	Strategic reserve fund	775,545	-	798,971
	<b>Restricted funds</b>			
	Creech Jones fund	48,394	(6,441)	41,953
	Candy fund	-	483,062	483,062
	<b>Endowment funds</b>			
	Buxton fund	27,597	(3,673)	23,924
		<u>1,461,954</u>	<u>431,537</u>	<u>1,893,491</u>
		=====	=====	=====

**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Notes to the financial statements (continued)**  
**For the Year Ended 31 December 2018**

<b>13 TANGIBLE FIXED ASSETS</b>	<b>Office equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2018	9,687	34,753	44,440
Additions	-	1,502	1,502
Disposals	-	-	-
At 31 December 2018	9,687	36,255	45,942
	=====	=====	=====
<b>Depreciation</b>			
At 1 January 2018	9,687	31,511	41,198
Charge for the year	-	3,308	3,308
Disposals	-	-	-
At 31 December 2018	9,687	34,819	44,506
	=====	=====	=====
<b>Net book value at 31 December 2018</b>	-	1,436	1,436
	=====	=====	=====
<b>Net book value at 31 December 2017</b>	-	3,242	3,242
	=====	=====	=====
<b>14 INVESTMENTS</b>		<b>31.12.18</b>	<b>31.12.17</b>
		<b>£</b>	<b>£</b>
<b>AT MARKET VALUE 1 JANUARY 2018</b>		443,726	414,753
Additions		516,128	-
Net investment gains/(losses)		(113,680)	28,973
<b>AT MARKET VALUE 31 DECEMBER 2018</b>		846,174	443,726
		=====	=====

There were no investment assets outside the UK. The investments are held primarily to provide an investment return for the Charity.

The historical cost of the above investments at 31 December 2018 is £720,349 (2017: £204,221)

<b>15 DEBTORS</b>	<b>31.12.18</b>	<b>31.12.17</b>
	<b>£</b>	<b>£</b>
Accrued income	5,208	3,231
Legacies receivable	5,812	416,669
Stolen cheque replacement	1,300	-
Professional indemnity insurance prepaid	991	991
	13,311	420,891
	=====	=====

**The Open Spaces Society**  
**(Registered Company Number: 07846516)**

**Notes to the financial statements (continued)**  
**For the Year Ended 31 December 2018**

<b>16</b>	<b>FIXED AND SHORT TERM DEPOSITS</b>	<b>31.12.18</b>	<b>31.12.17</b>
		<b>£</b>	<b>£</b>
	Aldermore Bank Bond	75,000	75,000
	Hampshire Trust Bank	75,000	75,000
	Cambridge & Counties Bank	86,682	75,795
	The Charity Bank	77,108	76,043
	Shawbrook Bank	85,000	75,000
	Nationwide Instant Saver	85,000	75,000
	United Trust Bank	85,393	84,131
	CAF Gold Account	472,957	47,654
		<u>1,042,140</u>	<u>583,623</u>
		=====	=====
<b>17</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.12.18</b>	<b>31.12.17</b>
		<b>£</b>	<b>£</b>
	Trade creditors	19,107	2,032
	Accruals	3,909	6,413
	Other taxes and social security costs	4,339	6,943
		<u>27,355</u>	<u>15,388</u>
		=====	=====
<b>18</b>	<b>PARLIAMENT PIECE</b>		
	The society owns this land in Kenilworth which is leased, under a 99-year lease, to Warwick District Council and managed locally. No value has been placed on this land in these financial statements.		
<b>19</b>	<b>REMUNERATION OF TRUSTEES</b>		
	None of the trustees received any remuneration (2017 - nil).		
	An aggregate of £2,062 (2017 - £1,939) was reimbursed to four (2017 - four) trustees for expenses incurred in relation to the society's activities, including attending meetings and/or acting as local correspondents.		
<b>20</b>	<b>RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>31.12.18</b>	<b>31.12.17</b>
		<b>£</b>	<b>£</b>
	Net movement in funds	431,537	466,813
	Add back depreciation charge	3,308	3,242
	Deduct gains on investment assets	113,680	(28,973)
	Deduct interest income	(7,282)	(6,898)
	Deduct Income on listed investments	(21,340)	(20,192)
	(Increase)/decrease in debtors	407,580	(416,353)
	(Decrease)/Increase in creditors	11,967	3,344
	Net cash provided by operating activities	<u>939,450</u>	<u>983</u>
		=====	=====