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COMPANY REGISTRATION NUMBER 6589157

SYLVA FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2013

Charity Number 1128516

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COMPANIES HOUSE

MERCER LEWIN LTD
Chartered Accountants
41 Cornmarket Street
Oxford
OX1 3HA

SYLVA FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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SYLVA FOUNDATION

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2013

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2013

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Sylva Foundation
Charity registration number	1128516
Company registration number	6589157
Principal address and registered office	Manor House Little Wittenham ABINGDON Oxon OX14 4RA

THE TRUSTEES

The trustees who served the company during the period were as follows

Dr ND Brown
Dr PS Savill
Lady Wood
Sir MF Wood

Secretary LE Best

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a company limited by guarantee and is governed by its memorandum and articles of association

OBJECTIVES AND ACTIVITIES

Sylva Foundation is a registered company limited by guarantee (06589157), and a registered charity in England & Wales (No 1128516). We ensure the delivery of public benefit consistent with our charitable objects. These are to promote the conservation of the environment for the public benefit consistent with sustainable development principles by

1 promoting and conducting research for the public benefit about effective sustainable forest management and the dissemination of the useful results of such research, 2 advancing education for the public benefit in the theory and practice of sustainable forest management, 3 supporting the development and application of sustainable forest management for the public benefit

Our mission is to revive Britain's wood culture. The vision that steers our activities is that woodlands in Britain should thrive ecologically and economically for the benefit of everyone

SYLVA FOUNDATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

ACHIEVEMENTS AND PERFORMANCE

STRATEGIES

The strategies employed to achieve the charity's aims and objectives have been to divide our activities into three main programmes of work that relate directly to our three charitable objects (1) science, (2) education and (3) forestry

Science

The vast majority of woodlands in Britain are owned by private bodies or individuals, therefore any endeavour to improve the sustainable management of woodlands and the provision of public benefit is largely dependent on these woodland owners. This fact lies at the heart of much of Sylva's work, particularly the myForest Service (see below). However, little is known about the motivations, aspirations and knowledge of these woodland owners. Given that sound science is at the core of Sylva's work we believe that our actions, and those of other stakeholders, should be evidence-based. For this reason we developed a survey to acquire up-to-date knowledge concerning private woodland ownership across the country in the British Woodlands Survey 2012. Funding was secured from the Royal Institute of Chartered Surveyors (RICS) Education Trust, Forestry Commission, Natural England, Woodland Trust and Institute of Chartered Foresters to develop the survey. Run during the summer of 2012, the online survey of some 80 questions attracted 2600 respondents, representing about 7% of all privately-owned woodlands across Britain. The findings were presented in a conference hosted by the Department of Plant Sciences, University of Oxford, in December, attended by 120 people. A report presenting the full results, sponsored by RICS Education Trust, will be published in summer 2013 and made freely available online.

Our provision of the Sylva Scholarship at the Department of Plant Sciences, University of Oxford, continued with our first scholar, Kirsty Monk, successfully transferring to full DPhil status. The title of her research is 'The consequences of management and climate change for ecosystem function: a case study of cord-forming fungi in English woodlands'. The research is supported also by the Natural History Museum and Linacre College, Oxford. Field work has taken place in Wytham Woods and Blenheim Palace woodlands during the year, and a separate study completed on Lundy Island. Several papers have been written during the year and will be published in scientific journals later in 2013. This research project will conclude in Autumn 2013. Trustees have approved support for a second Sylva Scholar, to start work in Autumn 2013, studying the consequences of ash dieback *Chalara fraxinea* on ecosystem services in British woodlands. Efforts are being made to attract further funding to secure the scholarship in perpetuity.

A new project was initiated during the year with support from Forestry Commission England, working in partnership with the Silvanus Trust, the Future Forests Network. It consists of an online database and map resource to enable Forest Research, together with private woodland owners, to indicate stands of trees that may thrive, in the light of environmental change, in our forests and woodlands in the future. The final product will be launched, as a freely accessible online tool, later in 2013.

Our online depository for forestry-related science, Forestry Horizons, continued to attract good numbers of visitors, with publications provided via a free access (where copyright permits) library linked to the Global Forest Information Service. A number of talks and presentations were given by Sylva staff during the year to promote the findings of our research activities. Collaboration with a BBSRC-funded project, studying enthusiasm in environmental volunteering, was initiated during the year, led by Dr Hilary Geoghegan of University College London. Support for MSc student Dan Kinash, from Bangor University, was provided and resulted in a survey analysing fuelwood markets across Britain, the results will be published in 2013. www.ForestryHorizons.eu

SYLVA FOUNDATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

EDUCATION

Three years of educational activity following the life of a single oak tree, in the OneOak project, concluded in December 2012. The aim of the project was to use the life of the single tree as a story that exemplified the benefits of sustainable forest management, enabling effective communication to a wide audience. Some 50 items were eventually made from the OneOak tree ranging from the waste sawdust used by chef Raymond Blanc to smoke salmon, to a throne chair worth £6000, and dozens of other items including charcoal, wood block prints, tables, benches, door, house, boat, and woodchip for bioenergy. A series of exhibitions held during the year, including at the Oxford University Museum of Natural History, Art in Action and Blenheim Palace, ensured almost continuous exposure to a wide audience of several hundred thousand visitors. The final exhibition hosted by Royal Botanic Garden Edinburgh (RBGE) saw all the items made from the OneOak tree brought together during a six week show at the John Hope Gateway. Funding for the exhibition at RBGE was provided by the Scottish Forestry Trust. Two members of staff from Sylva and the volunteer curator spent three days interacting with visitors following its opening. Comments from members of the public were positive, both relating to the overall presentation of the exhibition, and its content and story. Visitor numbers at the RBGE exhibition totalled 49,608. The exhibition was highlighted specifically in a report by Visit Scotland who were impressed by the quality of the OneOak exhibition and found it 'fascinating and worth visiting in itself'. Head of Exhibitions at RBGE, commented that the exhibition was a "triumph". During the year the dedicated OneOak website attracted over 27,000 unique visits, and witnessed unprecedented social media activity. www.OneOak.info The citizen science initiative TreeWatch continued to attract interest from members of the public. The pear rust survey, run in partnership with the Royal Horticultural Society, attracted keen interest, and data from the 2011 survey was shared on the open access National Biodiversity Network database. Two new surveys on oak tree health problems were developed jointly with Forest Research. The total number of trees 'adopted' by citizen scientists exceeded 1000 during the year. Future planned developments include a survey to enable members of the public to contribute to understanding of the impact of ash dieback *Chalara fraxinea*. www.TreeWatch.com

A new education initiative was developed during the year to promote the theory and practise of sustainable forest management widely to a general public audience. It will consist of the publication of a book and a series of public exhibitions during 2014. The New Sylva book is being written jointly by our Chief Executive Gabriel Hemery and artist Dr Sarah Simblet. As part of this initiative Sarah was also appointed as Sylva's first Artist in Residence and, during her two year residency, she will produce a unique catalogue of drawings celebrating Britain's trees and forests. The New Sylva book will be published by Bloomsbury Publishing in April 2014 to coincide with the 350th anniversary of John Evelyn's Sylva, published by the Royal Society in 1664. A series of exhibitions hosted by arboreta and botanic gardens is planned for 2014. Sylva will benefit from sales of the book and associated marketing activities, and will own a significant number of the original drawings made for The New Sylva. www.NewSylva.com

A large number and diverse range of talks were provided by Sylva staff to members of the public about our work promoting the principles of sustainable forest management. These included events held at all the OneOak exhibition venues, to schools and colleges, and to members of various clubs and societies. Sylva attracted a total in excess of 130,000 unique visits to our suite of websites during the year.

SYLVA FOUNDATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

FORESTRY

The report of the Independent Panel on Forestry in 2012, and subsequent forestry policy statement by Government, highlighted that about half of all woodlands in private ownership in England are either unmanaged or undermanaged, threatening the provision of ecosystem services and public benefit. Sylva's main activity in supporting the development and application of sustainable forest management for the public benefit across Britain is via its myForest Service. This is a freely available online service that provides mapping and management tools for woodland owners. Numbers using the service continue to grow steadily: at the end of the year 804 woodland owners, owning 1086 woodlands covering 18,307ha across Britain, were using the service. Collaboration with Forestry Commission England continued to ensure that woodland owners were encouraged and supported in drawing up management plans that were compliant with the UK Forestry Standard, and work continues to ensure, via working with a wide range of partners, that we will support more woodland owners in bringing woodlands into good stewardship. www.myForest.org.uk

Support continued for the Ward Forester initiative in Devon, by providing tools linked to the myForest Service. The initiative encourages sustainable forest management by bringing woodland owners together under the stewardship of Ward Foresters. Support has been given to plans to roll the programme out across Britain during 2013. A Leader-funded project in south Oxfordshire was completed in May 2012 with 100 woodland owners in the region supported in the sustainable management of their woodlands.

A new project Good Woods was launched in January 2013. Sylva gained funding and support from home improvement and garden centre retailer B&Q to work jointly with sustainability charity Bioregional to improve the environmental, social, and economic values of woodlands in the east and south east of England. The aim of the 2013 project is to improve levels of woodland stewardship by providing 200 woodland owners with tools and training in woodland management, linked to the myForest service. Sylva will also be creating a new Woodland Star Rating scheme to encourage sustainable forest management in all woodlands, and promote greater understanding of good woodland stewardship among the general public. Other elements of the Good Woods project include building relationships between woodland owners and their local communities, supporting community woodland groups, and, understanding wood supply chain opportunities locally and nationally.

FINANCIAL REVIEW

The Sylva Foundation has delivered a range of projects in line with its charitable objects. The structure and operations of the organisation has led to low project delivery costs by using in-house skills and the latest information technology, and working collaboratively with other organisations. Sylva has successfully diversified its income stream resulting in a significant rise in income through project delivery. This is in line with a small increase in expenditure compared to the previous year.

Sylva has improved its financial management systems, including implementing new financial software. The increase in income has led to Sylva becoming VAT registered.

The finances of the charity are overseen by a sub-group of trustees, and senior staff who meet on a quarterly basis. This group makes recommendations and reports to the Board of Trustees. The Board has compiled a Financial Strategy which is revised and updated at each meeting.

Reserves policy

The Trustees have set a Reserves Policy with a target to raise £100,000 by the end of 2015, which represents up to six months expenditure. A significant amount has been raised to date. This is considered a realistic target that will be achieved through robust financial management.

SYLVA FOUNDATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

PLANS FOR FUTURE PERIODS

Plans for future periods

Under our science programme we will see the completion of our first Sylva scholarship project and the initiation of a new Scholarship project jointly with the University of Oxford. We will also be developing a new public participatory project looking at the potential role of minor forest tree species with a view to helping forests adapt to environmental change, working jointly with Forest Research and Silvanus Trust. A bid for European funding from Life+ has been submitted for a major new project concerning payment for ecosystem services, a decision is expected Summer 2013. We plan to develop further our science strategy during the year.

A new educational project is planned under the B&Q Good Woods project, aimed at 11-14 year old school children. Work on The New Sylva book, sponsored by the charity, will conclude in readiness for its publication in April 2014. A series of exhibitions around national venues to accompany the book, will be planned, also to take place in 2014. We hope to grow citizen science activities under our TreeWatch initiative, particularly via a new project that will work with members of the public and seek their help in identifying ash trees resistant to *Chalara fraxinea*.

Developments with our myForest Service will see continued enhancement of tools and resources to encourage sustainable forest management. Collaboration with the Forestry Commission, aiming to encourage more woodland owners to complete a UK Forestry Standard management plan, continues with the deadline of autumn 2013 for the launch of a new template by the commission. Work under the B&Q Good Woods project aims to meet a target of providing advice on sustainable forest management to 200 woodland owners across the south-east and east of England, representing 10,000 hectares, by January 2013. As part of this work we will also launch the Woodland Star Rating, aiming to encourage woodland owners to manage their resource sustainably according to recognised standards.

The trustees have initiated a new work programme in addition to those existing (namely science, education and forestry). This work will be delivered under a new charitable object:

- advancing education and business enterprise in the design and production of home-grown wood products for the public benefit

We will be developing plans to promote the use of home-grown wood sourced from well-managed British forests, and to stimulate sustainable forest management and the rural economy. We will aim to provide skills & enterprise education in designing and making in wood to create successful home-grown wood businesses across Britain. Ultimately we will aim to stimulate an innovative culture in the design and use of home-grown wood.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Sylva Foundation for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

SYLVA FOUNDATION**TRUSTEES ANNUAL REPORT** *(continued)***YEAR ENDED 31 MARCH 2013**

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

A Churchill Stone FCA DChA has been re-appointed as independent examiner for the ensuing year.

Registered office
Manor House
Little Wittenham
ABINGDON
OX14 4RA

Signed by order of the trustees



LE Best
Company Secretary

4 JULY 2013

SYLVA FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND MEMBERS OF SYLVA FOUNDATION

YEAR ENDED 31 MARCH 2013

I report on the accounts of the charity for the year ended 31 March 2013 set out on pages 8 to 13

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of Sylva Foundation for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to state, on the basis of my examination as required under section 44(1) (c) of the Act, whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006), and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

A Churchill Stone FCA DChA
Independent examiner

41 Cornmarket Street
Oxford
OX1 3HA

9 July 2013

SYLVA FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 MARCH 2013**

	Note	Total Funds 2013 £	Total Funds 2012 £
INCOMING RESOURCES			
Incoming resources from generating funds			
Voluntary income	2	184,093	188,179
Activities for generating funds	3	105,003	27,860
Investment income	4	477	119
Incoming resources from charitable activities	5	8,656	2,076
TOTAL INCOMING RESOURCES		<u>298,229</u>	<u>218,234</u>
RESOURCES EXPENDED			
Costs of generating funds			
Fundraising costs	6	—	(289)
Charitable activities	7/8	(214,256)	(192,511)
Governance costs	9	(7,451)	(960)
TOTAL RESOURCES EXPENDED		<u>(221,707)</u>	<u>(193,760)</u>
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR	10	76,522	24,474
RECONCILIATION OF FUNDS			
Total funds brought forward		51,954	27,480
TOTAL FUNDS CARRIED FORWARD		<u>128,476</u>	<u>51,954</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

SYLVA FOUNDATION**BALANCE SHEET****31 MARCH 2013**

	Note	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	12		2,551		4,098
CURRENT ASSETS					
Debtors	13	37,118		5,577	
Cash at bank and in hand		97,042		52,815	
		134,160		58,392	
CREDITORS. Amounts falling due within one year	14	(8,235)		(10,536)	
NET CURRENT ASSETS			125,925		47,856
TOTAL ASSETS LESS CURRENT LIABILITIES			128,476		51,954
NET ASSETS			128,476		51,954
FUNDS					
Unrestricted income funds	15		128,476		51,954
TOTAL FUNDS			128,476		51,954

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The trustees acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements were approved by the trustees on the 4 July 2013 and are signed on their behalf by

Nick D Brown

Dr ND Brown

Company Registration Number 6589157

The notes on pages 10 to 13 form part of these financial statements

SYLVA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - Four years

2 VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Donations			
Core donations	180,000	180,000	188,000
Other donations	4,093	4,093	179
	<u>184,093</u>	<u>184,093</u>	<u>188,179</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Consultancy fees and grants	103,500	103,500	27,860
Rental income	1,503	1,503	—
	<u>105,003</u>	<u>105,003</u>	<u>27,860</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Bank interest receivable	477	477	119

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Other income	8,656	8,656	2,076

SYLVA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

6. FUNDRAISING COSTS

	Total Funds 2013 £	Total Funds 2012 £
Fundraising costs	<u>—</u>	<u>289</u>

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Forestry research and education	<u>214,256</u>	<u>214,256</u>	<u>192,511</u>

8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Total Funds 2013 £	Total Funds 2012 £
Forestry research and education	<u>214,256</u>	<u>214,256</u>	<u>192,511</u>

9. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Accountancy fees	1,670	1,670	960
Legal fees	<u>5,781</u>	<u>5,781</u>	<u>—</u>
	<u>7,451</u>	<u>7,451</u>	<u>960</u>

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2013 £	2012 £
Staff pension contributions	1,299	1,297
Depreciation	<u>2,163</u>	<u>1,978</u>

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2013 £	2012 £
Wages and salaries	130,945	131,906
Social security costs	13,924	11,452
Other pension costs	<u>1,299</u>	<u>1,297</u>
	<u>146,168</u>	<u>144,655</u>

SYLVA FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2013****11. STAFF COSTS AND EMOLUMENTS** *(continued)***Particulars of employees:**

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows

	2013	2012
	No	No
All staff	<u>4</u>	<u>4</u>

No employee received remuneration of more than £60,000 during the year (2012 - Nil)

12 TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2012	7,919
Additions	<u>616</u>
At 31 March 2013	<u>8,535</u>
DEPRECIATION	
At 1 April 2012	3,821
Charge for the year	<u>2,163</u>
At 31 March 2013	<u>5,984</u>
NET BOOK VALUE	
At 31 March 2013	<u>2,551</u>
At 31 March 2012	<u>4,098</u>

13 DEBTORS

	2013	2012
	£	£
Trade debtors	30,501	3,977
Other debtors	833	—
Prepayments	<u>5,784</u>	<u>1,600</u>
	<u>37,118</u>	<u>5,577</u>

14. CREDITORS Amounts falling due within one year

	2013	2012
	£	£
PAYE and social security	—	3,174
VAT	7,024	—
Accruals	<u>1,211</u>	<u>7,362</u>
	<u>8,235</u>	<u>10,536</u>

SYLVA FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2013****15 UNRESTRICTED INCOME FUNDS**

	Balance at 1 April 2012	Incoming resources	Outgoing resources	Balance at 31 March 2013
	£	£	£	£
General Funds	<u>51,954</u>	<u>298,229</u>	<u>(221,707)</u>	<u>128,476</u>

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
Unrestricted Income Funds	<u>2,551</u>	<u>125,925</u>	<u>128,476</u>
Total Funds	<u>2,551</u>	<u>125,925</u>	<u>128,476</u>

17. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. The members undertake to contribute a sum, not exceeding one pound each, to the assets of the company in the event of it being wound up.