

COMPANY REGISTRATION NUMBER 6589157

SYLVA FOUNDATION
FINANCIAL STATEMENTS
31 MARCH 2014

Charity Number 1128516 (England & Wales) and SC041892 (Scotland)

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COMPANIES HOUSE

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

SYLVA FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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SYLVA FOUNDATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 March 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Sylva Foundation
Charity registration number	1128516 (England & Wales) and SC041892 (Scotland)
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
LJA Carey
Dr PS Savill
Lady Wood
Sir MF Wood

Executive Management Team

Dr Gabriel Hemery	Chief Executive
Mr Alistair Yeomans	Chief Operating Officer
Mrs Lesley Best	Administration Manager

Auditor

Mercer Lewin Ltd
Chartered Accountants
& Statutory Auditor
41 Cornmarket Street
Oxford
OX1 3HA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Sylva Foundation is a charity registered in England and Wales 1128516 and in Scotland SC041892, and a Company limited by guarantee 06589157. The company (a private company not having a share capital) was established under a Memorandum of Association (dated 11th March 2009 and updated by Special Resolution 28th March 2013).

Governance

The charity is governed by a Board of Trustees. Dr Nick Brown was elected Chair of Trustees in 2012 and will step down in 2014. A new trustee, Mr Lucius Cary OBE, was appointed during the year, increasing the number of trustees appointed to five. Mr Cary has brought a wealth of business knowledge to the Board, as well as a keen personal interest in working with wood and woodland management. The trustees are exploring options for further expanding the Board next year.

Management

Management of the charity is undertaken by the charity's employees, overseen by an executive team of staff led by the Chief Executive. Trustees receive from the Chief Executive on a bi-monthly basis a written report, concerning progress against agreed aims and highlighting issues relating to governance.

SYLVA FOUNDATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

OBJECTIVES AND ACTIVITIES

The charity's purposes, as set out in the objects in the company's memorandum of association are as follows.

To promote the conservation of the environment for the public benefit consistent with sustainable development principles by:

	charitable object	programme
1	promoting and conducting research for the public benefit about effective sustainable forest management and the dissemination of the useful results of such research.	SCIENCE
2	advancing education for the public benefit in the theory and practice of sustainable forest management.	EDUCATION
3	supporting the development and application of sustainable forest management for the public benefit.	FORESTRY
4	advancing education and business enterprise in the design and production of home-grown wood products for the public benefit.	WOOD

The Sylva Foundation's mission is to revive Britain's wood culture¹. Our vision is for woodlands across Britain to thrive ecologically and economically for the benefit of everyone.

A new fourth object, proposed by trustees in 2013, was approved by special resolution on 28th March 2013. It reflects an expansion in the work of the charity under a new work programme 'Wood' and is reported against for the first time this year.

ACHIEVEMENTS AND PERFORMANCE

The trustees employ four programmes of work that relate directly to our four charitable objects and which ensure the delivery of public benefits, namely: Science (1), Education (2), Forestry (3) and Wood (4).

Science programme

Our support of the *Sylva Scholarship* at the Department of Plant Sciences, University of Oxford, continued this year. Our first scholar, Kirsty Monk, successfully completed her research into *The consequences of management and climate change for ecosystem function: a case study of cord-forming fungi in English woodlands*. She is aiming to complete her DPhil thesis next year. A number of research papers arising from her work have been published (see below). Trustees approved support for a second Sylva Scholar, Louise Hill, who started her research in Autumn 2013 on *The consequences of ash dieback Chalara fraxinea on ecosystem services in British woodlands*. Efforts continue to attract further funding to secure the scholarship in perpetuity.

www.sylva.org.uk/forestryhorizons/scholarship

We were part of a successful consortium, led by Oxford University, which gained €1.95 million funding from the European Union's Life+ programme. The five year project called *NaturEtrade* is setting out to create a marketplace for ecosystem services, which will be trialled across four European countries.

www.naturetrade.net

¹ Sylva's working definition of Wood culture is: the stewardship of woodland and the use of forest produce for a sustainable future

SYLVA FOUNDATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

Sylva joined a consortium successful in receiving funding from the Department of Environment and Rural Affairs (Defra). The five year Living Ash Project aims to identify a large and diverse number of ash trees across Britain with good tolerance to Chalara ash dieback, to secure this material for further breeding work, and to make this material available to industry. Our project partners are Earth Trust, Future Trees Trust and Forest Research. As part of this work Sylva is working closely with Adapt Low Carbon Group at the University of East Anglia. www.LivingAshProject.org.uk

Our online repository 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. Collaboration with a BBSRC-funded project, studying enthusiasm in environmental volunteering continued this year, led by Dr Hilary Geoghegan (appointed as Lecturer at University of Reading during the year). A report presenting the full results of the *British Woodlands Survey 2012*, sponsored by RICS Education Trust, was published in the summer and made freely available online. www.ForestryHorizons.eu

Technical Publications 2013-14:

- Hemery, G., 2014. In retrospect: Sylva. *Nature* 507, 166–167. doi:10.1038/507166a
- Hemery, G., Jinks, R., Lloyd, S., Ralph, J., 2014. SilviFuture: promoting and sharing knowledge of novel forest species. *Quarterly Journal of Forestry* 108, 43–47.
- Kinash, D., Walmsley, J., Hemery, G., 2013. The British domestic firewood supply chain. *Quarterly Journal of Forestry* 107, 303–8.
- Monk, K., Bass, D., Brown, N.D., Hemery, G.E., 2014. Post-clearance effects of rhododendron on the fungal communities of the eastern sidelands of Lundy, Bristol Channel. *Journal of the Lundy Field Society* 4, 57–70.
- Monk, K., Hemery, G., 2013. Cord-forming fungi in British woodlands: what they are and what they do. *Quarterly Journal of Forestry* 107, 197–202.
- Nicholls, D., Young, M., Hemery, G., Petrokofsky, G., Yeomans, A., 2013. *British Woodlands 2012: a national survey of woodland owners*. Royal Institute of Chartered Surveyors.
- Pollegioni, P., Woeste, K.E., Chiocchini, F., Olimpieri, I., Tortolano, V., Clark, J., Hemery, G.E., Mapelli, S., Malvolti, M.E., 2014. Landscape genetics of Persian walnut (*Juglans regia* L.) across its Asian range. *Tree Genetics & Genomes*. doi: 10.1007/s11295-014-0740-2.

Education programme

The trustees commissioned a new education strategy in Autumn 2013, which reflected on achievements to date and set clear goals and strategies for the next five years that will enable us to deliver our education object effectively. In summary we aim to revive a wood culture by working with people of all ages to:

- introduce people to forests and their sustainable use.
- demonstrate and explain the benefits of sustainable forest management.
- complement existing forest education programmes, work in partnership with other organisations and play a significant role in furthering forestry learning and development in the UK.

SYLVA FOUNDATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

Our support for the publication of a book continued during the year, with the aim of promoting widely to a general public audience the theory and practise of sustainable forest management. *The New Sylva* book is being written jointly by our Chief Executive Gabriel Hemery and artist Dr Sarah Simblet, and 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. As part of this initiative Sarah Simblet was appointed as our *Artist in Residence* and this year, the second of her two-year residency, she completed work on her catalogue of 200 drawings celebrating Britain's trees and forests. A series of exhibitions and trails hosted by arboreta and botanic gardens are planned for 2014. Sylva will receive income from sales of the book and associated marketing activities, and will own eighty of the original drawings made for *The New Sylva*. www.NewSylva.com

We developed a new knowledge-sharing online database to record data and help expand knowledge about less well-known forest species growing across Britain. Named *SilviFuture*, its aim is to help inform woodland owners about possible species choice, with a view to diversifying and increasing the resilience of our forests in the face of climate change and the changing needs of society. The freely available database was uploaded with several hundred records from government research agencies in England, Scotland and Wales, and contributions encouraged from private woodland owners. By the end of the year some 850 records were on the database. During the year several talks about the project were delivered by our staff. *SilviFuture* is run in a partnership with Forestry Commission England, Forest Research, Royal Forestry Society and the Silvanus Trust. www.silvifuture.org.uk

During the year our staff delivered talks across the country to a wide range of audiences. In November we ran an event hosted by the Oxford University department of Continuing Education, including talks from our own staff, our Sylva scholar and invited speakers. Sylva's forestry team contributed to 11 workshops held across England, run by Forestry Commission England, to promote management planning to woodland owners.

Forestry programme

In England alone, around 47% of woodlands are considered under-managed. Bringing these woodlands back into good condition through sustainable woodland management will be integral to growing a new 'wood culture' and public benefit provision including providing more jobs, improving woodland habitats for nature and creating more places for people to exercise and enjoy the countryside.

In 2013 the Sylva Foundation secured a significant partnership with DIY retailer B&Q and sustainability charity BioRegional, to create the *Good Woods* initiative. The income received for our role in the initiative was Sylva's largest single source of earned income to date. Correspondingly we expended a large sum of money supporting a network of partners comprising Wildlife Trusts, Areas of Outstanding Beauty, woodland charities and small businesses to provide forestry advice and woodland planning tools. We exceeded our targets, delivering advice to 235 owners of under-managed woods, covering an area of approximately 10,900 hectares, targeted within the SE and E of England. As part of this work we developed the *Woodland Star Rating* that supported over 300 woodland owners in understanding ecosystem services and public benefit that can be achieved through good woodland stewardship. Furthermore as part of this initiative we strengthened links between communities and woodlands by holding woodland management workshops which supported 20 woodland community groups. We improved the markets for woodland products by producing and disseminating guidance to over 1000 woodland owners on the sustainable production of timber from their woodland.

SYLVA FOUNDATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

Sylva's main ongoing activity in supporting the development and application of sustainable forest management for the public benefit across Britain is the *myForest Service*. We continued to deliver this as a freely available online service that provides mapping and management tools for woodland owners. During the year we launched a new 'sandbox' account (an online testing environment) to allow students to use the service. Numbers using the service continued to grow, and at the end of the year we were supporting across Britain: 1691 woodland owners, owning 2591 woodlands, covering

30,106ha. 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. A new management planning template was embedded within the site. 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

Wood programme

The trustees approved a new work programme, known as 'Wood' to deliver public benefit defined under a new charitable object (see above). We aim to promote excellence and innovation with home-grown wood by:

- promoting the use of home-grown wood sourced from well-managed British forests to stimulate sustainable forest management and the rural economy;
- providing skills & enterprise education in designing and making in wood to create successful home-grown wood businesses across Britain;
- stimulating an innovative culture in the design and use of home-grown wood.

A major development in the programme was the donation to the charity of 8 hectares of land, including numerous farm buildings, in South Oxfordshire. The gift was made to help secure the charity's long-term future, and specifically to assist in the development of a centre for innovation in home-grown wood.

FINANCIAL REVIEW

The Sylva Foundation has delivered a wide range of projects to deliver 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. We appointed a new senior staff member, Paul Orsi, as Director for Forestry and Rural Enterprise. The work of our staff was bolstered during the year by the appointment of a Landscape Design intern, an IT Apprentice, and the effort of volunteers.

The charity was successful in diversifying its range of income sources during the year – a main aim of our current financial strategy. Two significant sources of income this year resulted in higher than usual annual income and merit further explanation. The *Good Woods* initiative attracted significant income, yet a large proportion of it was subsequently expended on supporting the network (see above). The donation of land and buildings was valued at £383,457.

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 oversees a Financial Strategy and annual financial plan, which is revised and updated at each meeting.

Reserves Policy

The Trustee Board has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a Reserves Policy whereby the operational expenditure of the charity's activities can be supported for three months, plus costs sufficient to meet contingency exit costs, via a reserved fund. At the end of 2013/14 the total fund available was £106,000, the small excess reflecting a successful year in fundraising for the charity. The Reserve Policy is reviewed by trustees on an annual basis.

PLANS FOR FUTURE PERIODS

SYLVA FOUNDATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

Science

With two externally-funded five year projects now underway (NaturEtrade and Living Ash Project) our science programme is prospering. The trustees are supporting the development of a concept to involve woodland managers in the collection of scientific data, and will be seeking external support for a new project to achieve this. Following the success of the 2012 British Woodlands Survey, there are plans to repeat the survey in reduced form during 2014 if funding is available. A number of technical publications are planned arising from our science initiatives.

Education

The trustees are keen to implement plans identified in the Education Strategy, particularly in attracting funds to make possible the appointment of an educational specialist to our staff. 2014 will be a significant year in our educational work, being the 350th anniversary of the publication of *Sylva* by John Evelyn in 1664 – the inspiration behind the charity's name. A book sponsored by the charity will be published, public exhibitions and trails opened, and national media interest anticipated.

Forestry

Support for the myForest service will endure, and we hope uptake from woodland owners will continue to grow. Following the success of the Good Woods initiative, we will develop plans with the partners to continue its work in other areas of Britain, which we hope will attract further funding.

Wood

Plans are being advanced to create a centre for innovation in wood at our recently acquired land and buildings. The local community will be engaged, along with potential users and partners. Planning permission for change of use will be sought from the district council.

TRUSTEES' RESPONSIBILITIES STATEMENT

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.

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 company and the income and expenditure of the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

SYLVA FOUNDATION**TRUSTEES ANNUAL REPORT** *(continued)***YEAR ENDED 31 MARCH 2014****TRUSTEES' RESPONSIBILITIES STATEMENT** *(continued)*

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Mercer Lewin Ltd are deemed to be re-appointed under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Manor House
Little Wittenham
ABINGDON
OX14 4RA

Signed by order of the trustees



LE Best
Company Secretary

24 September 2014

SYLVA FOUNDATION

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

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of Sylva Foundation for the year ended 31 March 2014 on pages 12 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

SYLVA FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF SYLVA FOUNDATION *(continued)*

YEAR ENDED 31 MARCH 2014

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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



ANDREW CHURCHILL STONE (Senior
Statutory Auditor)
For and on behalf of
MERCER LEWIN LTD
Chartered Accountants
& Statutory Auditor

41 Cornmarket Street
Oxford
OX1 3HA

30 September 2014

Mercer Lewin Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

SYLVA FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 MARCH 2014**

	Note	Total Funds 2014 £	Total Funds 2013 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	583,457	184,093
Activities for generating funds	3	220,364	105,003
Investment income	4	1,946	477
Incoming resources from charitable activities	5	1,640	8,656
TOTAL INCOMING RESOURCES		<u>807,407</u>	<u>298,229</u>
RESOURCES EXPENDED			
Charitable activities	6/7	(359,183)	(214,256)
Governance costs	8	(2,901)	(7,451)
TOTAL RESOURCES EXPENDED		<u>(362,084)</u>	<u>(221,707)</u>
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR	9	445,323	76,522
RECONCILIATION OF FUNDS			
Total funds brought forward		128,476	51,954
TOTAL FUNDS CARRIED FORWARD		<u>573,799</u>	<u>128,476</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 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	11	393,380	2,551
CURRENT ASSETS			
Debtors	12	13,492	37,118
Cash at bank and in hand		<u>186,443</u>	<u>97,042</u>
		199,935	134,160
CREDITORS: Amounts falling due within one year	13	<u>(19,516)</u>	<u>(8,235)</u>
NET CURRENT ASSETS		180,419	125,925
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>573,799</u>	<u>128,476</u>
NET ASSETS		<u>573,799</u>	<u>128,476</u>
FUNDS			
Unrestricted income funds	14	<u>573,799</u>	<u>128,476</u>
TOTAL FUNDS		<u>573,799</u>	<u>128,476</u>

These financial statements were approved by the trustees and authorised for issue on the 24 September 2014 and are signed on their behalf by:



Dr ND Brown

Company Registration Number: 6589157

SYLVA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

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 2014 £	Total Funds 2013 £
Donations			
Core donations	200,000	200,000	180,000
Other donations	383,457	383,457	4,093
	<u>583,457</u>	<u>583,457</u>	<u>184,093</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Consultancy fees and grants	217,437	217,437	103,500
Rental income	2,927	2,927	1,503
	<u>220,364</u>	<u>220,364</u>	<u>105,003</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Bank interest receivable	1,946	1,946	477

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Other income	1,640	1,640	8,656

SYLVA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Science, Education, Forestry and Wood	359,183	359,183	214,256
	<u>359,183</u>	<u>359,183</u>	<u>214,256</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Total Funds 2014 £	Total Funds 2013 £
Science, Education, Forestry and Wood	359,183	359,183	214,256
	<u>359,183</u>	<u>359,183</u>	<u>214,256</u>

8. GOVERNANCE COSTS

	Total Funds 2014 £	Total Funds 2013 £
Auditors' remuneration	2,901	–
Accountancy fees	–	1,670
Legal fees	–	5,781
	<u>2,901</u>	<u>7,451</u>

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2014 £	2013 £
Staff pension contributions	7,742	1,299
Depreciation	2,430	2,163
Auditors' remuneration: - audit of the financial statements	<u>2,901</u>	<u>–</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2014 £	2013 £
Wages and salaries	171,188	130,945
Social security costs	18,290	13,924
Other pension costs	<u>7,742</u>	<u>1,299</u>
	<u>197,220</u>	<u>146,168</u>

SYLVA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

10. 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:

	2014	2013
	No	No
All staff	<u>4</u>	<u>4</u>

No employee received remuneration of more than £60,000 during the year (2013 - Nil).

11. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Total £
COST			
At 1 April 2013	—	8,535	8,535
Additions	391,938	1,321	393,259
At 31 March 2014	<u>391,938</u>	<u>9,856</u>	<u>401,794</u>
DEPRECIATION			
At 1 April 2013	—	5,984	5,984
Charge for the year	—	2,430	2,430
At 31 March 2014	<u>—</u>	<u>8,414</u>	<u>8,414</u>
NET BOOK VALUE			
At 31 March 2014	<u>391,938</u>	<u>1,442</u>	<u>393,380</u>
At 31 March 2013	<u>—</u>	<u>2,551</u>	<u>2,551</u>

12. DEBTORS

	2014	2013
	£	£
Trade debtors	7,313	30,501
Other debtors	3,657	833
Prepayments	2,522	5,784
	<u>13,492</u>	<u>37,118</u>

13. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	5	—
VAT	—	7,024
Accruals	19,511	1,211
	<u>19,516</u>	<u>8,235</u>

SYLVA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2013 £	Incoming resources £	Outgoing resources £	Balance at 31 March 2014 £
General Funds	<u>128,476</u>	<u>807,406</u>	<u>(362,083)</u>	<u>573,799</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
Unrestricted Income Funds	<u>1,442</u>	<u>180,182</u>	<u>181,624</u>
Total Funds	<u>1,442</u>	<u>180,182</u>	<u>181,624</u>

16. 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.