

Registered number: 5031328

SWANSEA BAY FUTURES LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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SWANSEA BAY FUTURES LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES AND RESULTS

2013/14 was the third year of the company's service level agreement (SLA) with Swansea University, which provides a core of funding for Swansea Bay Futures (SBF). Other funding came through existing and new link company agreements at both Partner and Associate levels. The commitment of these companies, which come from a broad range of industries and company sizes, is vital and very much appreciated by the Board.

For 2013/14, our link companies were as follows with those marked (I) providing in-kind support rather than direct funding:

Premier Partners

- Swansea University
- Castell Howell Foods
- Grwp Gwalia
- arvato
- NPTC Group
- Gower College Swansea
- HP Enterprise Services
- South West Wales Media Ltd (I)
- The Wave & Swansea Sound (I)
- Cardiff Airport (I)

Partners

- Wales' National Waterfront Museum, Swansea (I)

Associates

- Afon Tinplate
- Bay Leisure (The LC)
- iCreate
- Property Search Wales
- St David's Partnership
- Swansea Tennis & Squash Club
- Whiterock Consulting & Associates
- Totec Recruitment
- Days Motor Group
- 360 Beach & Watersports
- The Village Hotel (I)
- A Space in the City
- Broomfield & Alexander
- CIOTEK Ltd
- Ffynone House School
- Home from Home
- JCP Solicitors
- Oakleigh House School
- Swansea Building Society
- Waterside Consulting
- Bluebell Hotel

Swansea Bay Futures also earned some additional income from some small scale additional consultancy work for one of its Partner organisations.

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

RESULTS

The profit for the year, after taxation, amounted to £1,767 (2013 - loss £10,492).

Activity during the year

2013/14 was a challenging year for the company due to a staff change and a long term absence on maternity leave. Despite this, the company had a busy year, signing up and supporting a new Partner, arvato, and a number of new Associates: Totec Recruitment, Days Motor Group, 360 Beach & Watersports and The Village Hotel as well as continuing to deliver its SLA for Swansea University. The company also commenced on an additional consultancy project for the Commercial, Sport and Campus Services section of the University, bringing in an additional part time staff member to work on delivery.

The landscape in which SBF is operating also continued to change during the year, with the set up and formal launch of the new Swansea Bay City Region. A number of conversations and proposals for the role which SBF could play to support the City Region were discussed, although these are not yet agreed. The company is presently operating completely independently of the City Region, whilst being supportive of the initiative.

2013/14 was the third year of the five year Service Level Agreement with Swansea University. During the year, the work delivered under the SLA was focused on two main areas: Bay Campus and Student Placements. These two areas of work were confirmed in the review of the SLA in November 2013.

For Bay Campus, the focus for SBF is on local (general) business engagement, co-ordinating the contractors' local community engagement and maximising local benefit. The activity for Bay Campus was varied, ranging from liaison with and between contractors, with Councillors for the local Wards, arranging briefing sessions, producing news stories, promoting the development through SBF materials, arranging public displays, arranging Meet The Buyer events, collation of whole site statistics, identifying opportunities for local benefits through appointed sub-contractors, liaising with Swansea Bay Partnership, Workways and Beyond Bricks and Mortar teams and supporting the newly appointed Business Marketing Manager for Swansea University.

Following on from the support given by SBF to the new student placement scheme, Week of Work (WoW), in the previous year, SBF was asked to support a second scheme, Swansea Paid Internship Network (SPIN), which was launched at a SBF organised event in April 2013. The company then delivered the employer engagement side of SPIN, developing appropriate materials, acting as liaison with Evening Post over promotion and adverts booked by the University, gathering feedback from employer participants and securing their commitment to participate in future schemes. To consolidate the position, SBF scoped and organised an event for employers in November and then followed up with management of the second WoW in January 2014.

The Board continued to review and consider the focus which SBF should follow. A more formal definition of the additional consultancy work which SBF can deliver for its Partners was developed, although was not formally launched to members. The company continued to actively promote positive news on the region through its newsletter and social media channels, with a significantly increasing audience in some channels. The website was maintained and continued to be developed as a promotional tool for the region, highlighting the reasons why Swansea Bay is a great place to live, work, study, invest in and visit.

Plans for 2014/15

During 2014/15 the aim is to continue discussions on the role that SBF can play in the new Swansea Bay City Region and in support of the regional economy. More work will be done to explore what additional paid for services can be offered by the company, based on expertise, experience and resources, which support delivery of its remit of 'Connecting and Promoting Business and Development in Swansea Bay' and make itself more securely funded and sustainable.

The company will aim to further grow the number of its Partners and Associates and a review of the company's website will be undertaken to ensure that it reflects SBF's focus and gives good profile to the company itself, with a major redesign to be undertaken if sufficient funds are available.

SWANSEA BAY FUTURES LIMITED
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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

DIRECTORS

The directors who served during the year were:

P E M Jones
S Hodgetts
F C Rees
G Lewis
D Lyle
J N O Williams
A H Thomas
D L Morgan
D Swallow
HR Bowden
M Gravell
IR Davies (appointed 19 December 2013)

Appointed since the year end:
G L Guilford (07 August 2014)
D A Green - (08 August 2014)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

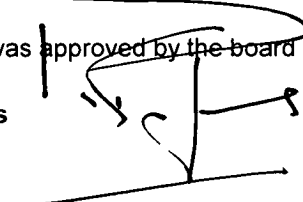
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

EXEMPTIONS

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 December, 2014 and signed on its behalf.

P E M Jones
Director



SWANSEA BAY FUTURES LIMITED
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**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	96,757	93,050
Net operating expenses		<u>(94,991)</u>	<u>(103,545)</u>
OPERATING PROFIT/(LOSS)	6	1,766	(10,495)
Interest receivable and similar income	4	<u>1</u>	<u>4</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,767	(10,491)
Tax on profit/(loss) on ordinary activities	7	<u>-</u>	<u>(1)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	12	<u>1,767</u>	<u>(10,492)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

There are no material differences between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the financial year stated above and their historical cost equivalents.

The notes on pages 6 to 10 form part of these financial statements.

SWANSEA BAY FUTURES LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 5031328

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	8		258		152
CURRENT ASSETS					
Debtors	9	655		1,076	
Cash at bank		10,572		8,709	
		<u>11,227</u>		<u>9,785</u>	
CREDITORS: amounts falling due within one year	10	<u>(18,407)</u>		<u>(18,626)</u>	
NET CURRENT LIABILITIES			<u>(7,180)</u>		<u>(8,841)</u>
NET LIABILITIES			<u>(6,922)</u>		<u>(8,689)</u>
CAPITAL AND RESERVES					
Profit and loss account	12		<u>(6,922)</u>		<u>(8,689)</u>
	13		<u>(6,922)</u>		<u>(8,689)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

19 December 2014

P E M Jones
Director

The notes on pages 6 to 10 form part of these financial statements.

SWANSEA BAY FUTURES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. A summary of the more important accounting policies, which have been applied consistently, is set out below.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises membership income from Premier Partners, Partners and Ambassadors along with grants receivable. Turnover excludes value added tax.

1.4 Tangible fixed assets and depreciation

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

Office equipment	-	20%
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1.5 Grants

Grants in respect of the funding of revenue expenditure are credited to the profit and loss account at the time when the grant becomes receivable and receipt is reasonably certain.

2. TURNOVER

	2014 £	2013 £
Membership income from Premier Partners, Partners and Ambassadors	<u>96,757</u>	<u>93,050</u>

SWANSEA BAY FUTURES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

3. NET OPERATING EXPENSES

	2014 £	2013 £
Other operating income	-	(274)
Administrative expenses	94,991	103,819
	<u>94,991</u>	<u>103,545</u>

4. INTEREST RECEIVABLE

	2014 £	2013 £
Bank interest	1	4
	<u>1</u>	<u>4</u>

5. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	25,674	29,923
Social security costs	5,635	10,351
	<u>31,309</u>	<u>40,274</u>

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

	2014 No.	2013 No.
	2	2
	<u>2</u>	<u>2</u>

6. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the company	211	653
	<u>211</u>	<u>653</u>

During the year, no director received any emoluments (2013 - £NIL).

SWANSEA BAY FUTURES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

7. TAXATION

	2014 £	2013 £
UK corporation tax charge on profit/loss for the year	-	1

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Profit/loss on ordinary activities before tax	1,767	(10,491)
Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20 % (2013 - 20%)	353	(2,098)
Effects of:		
Non-taxable income	(353)	2,099
Current tax charge for the year (see note above)	-	1

8. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 April 2013	6,435
Additions	317
At 31 March 2014	6,752
Depreciation	
At 1 April 2013	6,283
Charge for the year	211
At 31 March 2014	6,494
Net book value	
At 31 March 2014	258
At 31 March 2013	152

9. DEBTORS

	2014 £	2013 £
Prepayments and accrued income	655	1,076

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

9. DEBTORS (continued)

10. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Corporation tax	-	1
Other taxation and social security	365	863
Other creditors	10,000	10,000
Accruals and deferred income	8,042	7,762
	<u>18,407</u>	<u>18,626</u>

11. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital.

12. RESERVES

	Profit and loss account £
At 1 April 2013	(8,689)
Profit for the financial year	1,767
	<u>(6,922)</u>
At 31 March 2014	<u>(6,922)</u>

13. RECONCILIATION OF MOVEMENT IN MEMBERS' DEFICIT

	2014 £	2013 £
Opening members' (deficit)/funds	(8,689)	1,803
Profit/(loss) for the financial year	1,767	(10,492)
	<u>(6,922)</u>	<u>(8,689)</u>
Closing members' deficit	<u>(6,922)</u>	<u>(8,689)</u>

14. RELATED PARTY TRANSACTIONS

The directors of the company are related parties. During the year one of the directors worked in a consulting capacity for the company, the cost of which amounted to £58,961 (2013: £57,646).

Included within other creditors is a loan from Castell Howells, a Premier Partner of Swansea Bay Futures Limited, amounting to £10,000. This loan is interest free and has been repaid in full subsequent to the year end.