



**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
FOR
WATERFRONT - STUDENT UNION SERVICES LIMITED**



EAST ANGLIA'S ALTERNATIVE VENUE

WATERFRONT - STUDENT UNION SERVICES LIMITED

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FOR THE YEAR ENDED 31 JULY 2020**

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WATERFRONT - STUDENT UNION SERVICES LIMITED

**Company Information
FOR THE YEAR ENDED 31 JULY 2020**

At July 2020

DIRECTORS:

C.Perry
E.Payne
E.Anderson
H.Williams
A.Hida

SECRETARY:

T. Cave

REGISTERED OFFICE:

Union House
University Plain
University Of East Anglia
Norwich
Norfolk
NR4 7TJ

REGISTERED NUMBER:

2834353 (England & Wales)

AUDITORS:

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading, Berks
RG1 1PL

WATERFRONT - STUDENT UNION SERVICES LIMITED

Chairman's Statement FOR THE YEAR ENDED 31 JULY 2020

The Waterfront aims to offer young people in Norwich a selection of high quality, well presented and attractive music entertainment at reasonable prices in a safe environment.

We strive to involve local and national performers, promoters, technicians, artists and customers in maintaining and developing this ethos.

Last year's programme saw the Waterfront host its usual wide range of live music encompassing as many musical tastes and styles as was practical to fit within our programming.

The company operates from premises leased from Norwich City Council.

The company is a wholly owned subsidiary of the Union of UEA Students, a registered charity and company limited by guarantee, to which it grants its taxable profits under a gift-aid arrangement.

WATERFRONT - STUDENT UNION SERVICES LIMITED

Report of the Directors FOR THE YEAR ENDED 31 JULY 2020

The directors present their report with the financial statements of the company for the year ended 31 July 2020.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were the provision of live music entertainment, club nights and licensed bars.

BUSINESS REVIEW

During the period under review the company made an operating loss of £(38,876) (2019 - £97,059 Profit).

The net assets of the company ended 31 July 2020 are £221,249. (2019 - £260,125.). The company operates in a pooled banking arrangement with the Union of UEA Students Limited and fellow subsidiary Students Union Services (East Anglia) Limited.

The principal risks to the company are the loss of, or significant variation to, its premises licence and any further adverse impact of the current economic downturn on ticket and bar sales.

The premises are occupied under a lease from Norwich City Council. The previous lease expired on 31st July 2016 but after a lengthy period of negotiations a new lease was signed in the autumn of 2020. Under the terms of the new lease, the company has made investments to improve the premises with short term emphasis on flooring and the heating and boiler system. The rental has increased from £65,000 to £67,000 p.a. with retrospective effect and provision made for arrears.

The Company continues to be proactive in minimising the impact of the company's operation in the surrounding neighbourhood and to be involved with the City Council's and Norfolk Constabulary's initiatives to reduce noise nuisance.

DIVIDENDS

No dividends will be distributed for the period ended 31 July 2020.

GIFT-AID

The company has committed to transferring its taxable profits to the Union of UEA Students Limited under gift-aid. This will be completed within nine months of the year end date, upon completion of Corporation tax returns.

FIXED ASSETS

Details of the movements of fixed assets are given in the notes to the financial statements.

WATERFRONT - STUDENT UNION SERVICES LIMITED

Report of the Directors FOR THE YEAR ENDED 31 JULY 2020

Going Concern

The company has sufficient cash resources to meet its short-term obligations. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

In their assessment of going concern the Directors have considered the current and developing impact on the business as a result of the COVID19 virus. This has had a significant impact on the operation of the venue, including the closure of the premises for sustained periods during lockdown.

The Directors have updated their annual budgets and forecasts based on estimates of the impact of the current crisis and undertaken a range of actions in order to ensure that they have sufficient facilities in place to meet their operating cash requirements for the foreseeable future. These actions include the ongoing support of the holding company, taking full advantage of the Covid Job Protection Scheme to furlough staff, obtaining Arts Council England funding to support the operation of the Waterfront venue, with additional applications made for the April to June 2021 period and arranging a Government-backed bounce back Loan, a claim for compensation for business interruption under insurance policies, all alongside minimizing all discretionary expenditure. With the current vaccination programme, associated 'roadmap' to the re-opening of the economy and continued preparedness of the Government to provide financial support to businesses impacted by lockdown measures, the Directors believe that there are reasonable grounds for confidence that the late summer and autumn 2021 trading season will be sufficient to generate funds and ensure continued solvency.

DIRECTORS

The Directors during the year under review were:

Appointed 1.7.20:

H.Williams

E.Payne

A.Hida

E. Anderson

Appointed 1.7.19:

C.Perry

Resigned 30.6.20:

M.Marko

A.Perez

A.Trew

S.Atherton

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Report of the Directors
FOR THE YEAR ENDED 31 JULY 2020**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the law the directors 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 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 estimates that are reasonable and prudent
- 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 to enable them to ensure that the financial statements comply with the Companies Acts 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant information and to establish that the company's auditors are aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 and signed on its behalf

ON BEHALF OF THE BOARD



T.Cave – SECRETARY

Dated 9 April 2021.

WATERFRONT - STUDENT UNION SERVICES LIMITED

Independent Auditor's Report to the Members of Waterfront- Student Union Services Limited

Opinion

We have audited the financial statements of Waterfront - Student Union Services Limited for the year ended 31 July 2020 which comprise the profit and loss accounts, balance sheet, cashflow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors report and from the requirement to prepare a

WATERFRONT - STUDENT UNION SERVICES LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

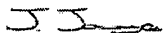
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date 13 April 2021

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Profit and Loss Account
FOR THE YEAR ENDED 31 JULY 2020**

| | | Year ended 31.07.20 | | Year ended 31.07.19 | |
|---|-------|------------------------|-----------------|------------------------|----------------|
| | Note: | £ | £ | £ | £ |
| Turnover | 4 | | 1,235,247 | | 1,770,910 |
| Cost of Sales | | | 486,895 | | 781,613 |
| Gross profit | | | 748,352 | | 989,297 |
| | | | 61% | | 56% |
| Operational expenses: | | | | | |
| Employment costs | | 435,933 | | 532,310 | |
| Premises costs | | 117,160 | | 137,013 | |
| Depreciation | | 29,674 | | 14,169 | |
| Administrative and other expenses | | 234,160 | | 208,746 | |
| | | | 816,927 | | 892,238 |
| Operating (loss) / profit | 5 | | (68,575) | | 97,059 |
| Other Income - Furlough grants received | 2 | | 29,699 | | - |
| (Loss) / Profit after tax | | | (38,876) | | 97,059 |
| Statement of retained earnings | | | | | |
| Retained earnings at the beginning of the year | | | 260,121 | | 220,012 |
| (Loss) / Profit for the year | | | (38,876) | | 97,059 |
| Gift aid donation | 6 | | - | | (56,950) |
| Retained earnings at the end of the year | | | 221,245 | | 260,121 |

CONTINUING OPERATIONS

None of the company's activities were discontinued during the current and previous period.

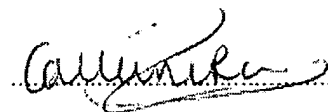
TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than those reported above.

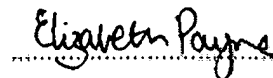
WATERFRONT - STUDENT UNION SERVICES LIMITED**Balance Sheet as at**

| | | 31st July 2020 | | 31st July 2019 | |
|-------------------------------------|-------|----------------|---------|----------------|---------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | 9 | | 171,577 | | 103,468 |
| Tangible assets | | | | | |
| CURRENT ASSETS: | | | | | |
| Stocks | 10 | 15,442 | | 26,884 | |
| Debtors | 11 | 325,619 | | 653,373 | |
| Cash at bank and in hand | | 209,227 | | 193,543 | |
| | | | | | |
| | | 550,288 | | 873,800 | |
| CREDITORS: | | | | | |
| Amounts falling due within one year | 12 | 451,503 | | 717,143 | |
| | | | | | |
| NET CURRENT ASSETS: | | | 98,785 | | 156,657 |
| CREDITORS: | | | | | |
| Amounts falling due after one year | 13 | | 49,113 | | . |
| | | | | | |
| NET ASSETS | | | 221,249 | | 260,125 |
| | | | | | |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | | | 4 | | 4 |
| Accumulated funds | | | 221,245 | | 260,121 |
| | | | | | |
| SHAREHOLDER'S FUNDS: | | | 221,249 | | 260,125 |

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

ON BEHALF OF THE BOARD:


- DIRECTOR Callum Payne



- DIRECTOR Elizabeth Payne

Approved by the Board of Directors on 9 April 2021.

Company Registration Number: 02834353

WATERFRONT - STUDENT UNION SERVICES LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2020**

| | Share Capital £ | Retained Earnings £ | Total Equity £ |
|-------------------|--------------------|---------------------------|-------------------|
| At 1 August 2019 | 4 | 260,121 | 260,125 |
| Loss for the year | | (38,876) | (38,876) |
| Gift aid donation | - | - | - |
| At 31 July 2020 | <u>4</u> | <u>221,245</u> | <u>221,249</u> |

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2019**

| | Share Capital £ | Retained Earnings £ | Total Equity £ |
|---------------------|--------------------|---------------------------|-------------------|
| At 1 August 2018 | 4 | 220,012 | 220,016 |
| Profit for the year | | 97,059 | 97,059 |
| Gift aid donation | - | (56,950) | (56,950) |
| At 31 July 2019 | <u>4</u> | <u>260,121</u> | <u>260,125</u> |

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2020**

| | Notes | Year ended 31.07.20 £ | Year ended 31.07.19 £ |
|---|-------|-----------------------------|-----------------------------|
| Net cash flow from operating activities | A | 63,467 | (597,993) |
| Returns on investments and servicing of finance | B | - | - |
| Capital expenditure | B | (97,783) | (61,334) |
| | | <u>(34,316)</u> | <u>(659,327)</u> |
| Financing | B | 50,000 | (56,950) |
| | | <u>50,000</u> | <u>(56,950)</u> |
| Increase / (decrease) in cash in the period | | <u>15,684</u> | <u>(716,277)</u> |
| <hr/> | | | |
| Reconciliation of net cash flow to movement in net funds | C | | |
| Increase in cash in the period | | <u>15,684</u> | <u>(716,277)</u> |
| Change in net funds resulting from cash flows | | <u>15,684</u> | <u>(716,277)</u> |
| Movement in net funds in the period | | 15,684 | (716,277) |
| Net funds at 1 August 2019 (1 August 2018) | | 193,543 | 909,820 |
| | | <u>193,543</u> | <u>909,820</u> |
| Net funds at 31 July 2020 (31 July 2019) | | <u>209,227</u> | <u>193,543</u> |

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Notes to the cash flow statement
FOR THE YEAR ENDED 31 JULY 2020**

**A RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

| | Year ended 31.07.20 £ | Year ended 31.07.19 £ |
|--|-----------------------------|-----------------------------|
| Operating (loss) / profit | (38,876) | 97,059 |
| Depreciation charges | 29,674 | 14,169 |
| Decrease / (increase) in stocks | 11,442 | (5,294) |
| Decrease / (Increase) in debtors | 327,754 | (486,006) |
| Increase in creditors | (266,527) | (217,921) |
| Net cash (outflow) / Inflow from operating activities | 63,467 | (597,993) |

**B ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE
CASH FLOW STATEMENT**

| | Year ended 31.07.20 £ | Year ended 31.07.19 £ |
|--|-----------------------------|-----------------------------|
| Returns on investments and servicing of finance | | |
| Interest received | - | - |
| Net cash inflow for returns on investments and servicing of finance | - | - |
| Capital Expenditure | | |
| Purchase of tangible fixed assets | (97,783) | (61,334) |
| Net cash outflow for capital expenditure | (97,783) | (61,334) |
| Financing | | |
| Payment under gift-aid to Union of UEA Students Limited | - | (56,950) |
| Bank Loan | 50,000 | - |
| Net cash inflow / (outflow) from financing | 50,000 | (56,950) |

WATERFRONT - STUDENT UNION SERVICES LIMITED**Notes to the cash flow statement
FOR THE YEAR ENDED 31 JULY 2020****C ANALYSIS OF CHANGES IN NET FUNDS**

| | 01.08.19 | Cash Flow | 31.07.20 |
|------------------------------------|----------|-----------|----------|
| | £ | £ | £ |
| Net cash: | | | |
| Cash at bank and in hand | 193,543 | 15,684 | 209,227 |
| Increase in bank Loan | - | (50,000) | (50,000) |
| | <hr/> | <hr/> | <hr/> |
| Total | 193,543 | (34,316) | 159,227 |
| | <hr/> | <hr/> | <hr/> |
| Analysed in Balance Sheet | | | |
| Cash at bank and in hand | 193,543 | | 209,227 |
| Bank Loans payable within one year | - | | (887) |
| Bank Loans payable after one year | | | (49,113) |
| | <hr/> | <hr/> | <hr/> |
| | 193,543 | | 159,227 |
| | <hr/> | | <hr/> |

WATERFRONT - STUDENT UNION SERVICES LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 31 JULY 2020

1 COMPANY INFORMATION

The company is a private limited company (registration number 2834353), which is incorporated in the United Kingdom. The address of the registered office is Union House, University of East Anglia, Norwich, Norfolk, NR4 7TJ. The principal activity is disclosed in the Directors Report.

2 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company has elected to apply all amendments to FRS 102, as set out in the triennial review published in December 2017, prior to the mandatory adoption for accounting periods beginning on or after 1 January 2019.

The following principal accounting policies have been applied:

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Government Grant

The coronavirus job retention scheme grant is recognised in the profit and loss account in the period to which it relates.

Tangible fixed assets

During the previous year, the directors reviewed the depreciation policy and decided to increase the level at which items are capitalised to £5,000.

| | |
|--------------------------------|--------------|
| Property improvements | 5 - 10 Years |
| Fixtures, Fittings & Equipment | 4 - 10 Years |

Assets under the course of construction are not depreciated until the asset is in use.

Leasehold Property

The company occupies premises leased from Norwich City Council. The lease expired on 31 July 2016 but the Directors are confident that the lease will be renewed in due course and the previous lease continues to operate in effect whilst negotiations continue.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Going Concern

The company has sufficient cash resources to meet its short-term obligations. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

In their assessment of going concern the Directors have considered the current and developing impact on the business as a result of the COVID19 virus. This has had a significant impact on the operation of the venue, including the closure of the premises for sustained periods during lockdown.

The Directors have updated their annual budgets and forecasts based on estimates of the impact of the current crisis and undertaken a range of actions in order to ensure that they have sufficient facilities in place to meet their operating cash requirements for the foreseeable future. These actions include the ongoing support of the holding company, taking full advantage of the Covid Job Protection Scheme to furlough staff, obtaining Arts Council England funding to support the operation of the Waterfront venue, with additional applications made for the April to June 2021 period and arranging a Government-backed bounce back Loan, a claim for compensation for business interruption under insurance policies, all alongside minimizing all discretionary expenditure. With the current vaccination programme, associated 'roadmap' to the re-opening of the economy and continued preparedness of the Government to provide financial support to businesses impacted by lockdown measures, the Directors believe that there are reasonable grounds for confidence that the late summer and autumn 2021 trading season will be sufficient to generate funds and ensure continued solvency.

Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

WATERFRONT - STUDENT UNION SERVICES LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 31 JULY 2020

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price.

3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make judgements and estimates.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation rates and bad debt provisions.

4 TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company, which relate to the provision of musical entertainment to the general public and to the hire of the premises to others for the same purpose.

5 OPERATING PROFIT

| | Year ended 31.07.20 | Year ended 31.07.19 |
|--|------------------------|------------------------|
| The operating profit is stated after charging: | £ | £ |
| Depreciation | 29,674 | 14,169 |
| Auditors' remuneration | 3,525 | 3,420 |

6 PAYMENTS UNDER GIFT-AID

| | Year ended 31.07.20 | Year ended 31.07.19 |
|--|------------------------|------------------------|
| Charges: | £ | £ |
| Payments to Union of UEA Students Limited under gift-aid | - | 56,950 |

7 TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2020 nor for the previous year ended 31 July 2019.

8 LEASING COMMITMENTS

The company is currently negotiating a lease renewal on its premises after the expiry of the lease on 31.7.16

Rentals continue to be paid at the pre-existing level.

| | Year ended 31.07.20 | Year ended 31.07.19 |
|--|------------------------|------------------------|
| Equipment | £ | £ |
| Operating leases which expire | | |
| within 1 year | - | - |
| within 2- 5 years | - | - |
| The amount paid in the year for the lease of premises, pending renewal was at the previously agreed level. | 65,000 | 65,000 |

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 JULY 2020**

9 TANGIBLE FIXED ASSETS

| | Property Improvements £ | Fixtures Fittings & Equipment £ | Totals £ |
|------------------------|-------------------------------|--|-------------|
| COST: | | | |
| At 1 August 2019 | 128,115 | 121,790 | 249,905 |
| Additions | 67,877 | 29,906 | 97,783 |
| At 31 July 2020 | 195,992 | 151,696 | 347,688 |
| DEPRECIATION: | | | |
| At 1 August 2019 | 43,603 | 102,834 | 146,437 |
| Charge for year | 17,859 | 11,815 | 29,674 |
| At 31 July 2020 | 61,462 | 114,649 | 176,111 |
| NET BOOK VALUE: | | | |
| At 31 July 2020 | 134,530 | 37,047 | 171,577 |
| At 31 July 2019 | 84,512 | 18,956 | #REF! |

10 STOCKS

| | Year ended 31.07.20 £ | Year ended 31.07.19 £ |
|------------------|-----------------------------|-----------------------------|
| Goods for Resale | 15,442 | 26,884 |

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Year ended 31.07.20 £ | Year ended 31.07.19 £ |
|------------------------------------|-----------------------------|-----------------------------|
| Trade Debtors | 1,196 | 20,355 |
| Amounts owed by group undertakings | 298,509 | 566,028 |
| Other Debtors | 25,914 | 66,990 |
| | 325,619 | 653,373 |

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Year ended 31.07.20 £ | Year ended 31.07.19 £ |
|---|-----------------------------|-----------------------------|
| Trade Creditors | 3,356 | 114,938 |
| Bank Loans | 887 | - |
| Other amounts owed to group undertaking | 333,989 | 437,075 |
| V.A.T. | - | - |
| Accrued Expenses | 113,271 | 165,130 |
| | 451,503 | 717,143 |

13 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

| | Year ended 31.07.20 £ | Year ended 31.07.19 £ |
|--|-----------------------------|-----------------------------|
| Bank Loan | 49,113 | - |
| Bank Loans relate to Covid-19 support schemes and are repayable over a 6 year period. Interest is charged at 2.5% p.a. after the first year. No capital is repayable in the first 12 months. | | |
| Bank Loan ageing | | |
| Due within one year | 10,000 | - |
| Within two to five years | 30,000 | - |
| Greater than five years | 9,113 | - |
| | 49,113 | - |

WATERFRONT - STUDENT UNION SERVICES LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 31 JULY 2020

14 CAPITAL COMMITMENTS

As a condition of the lease renewal at the Waterfront Venue, a programme of works was undertaken to bring the premises to the required condition. The capital commitment at 31 July 2020, is expected to be £0. (2019: £56,000)

15 STAFF COSTS

The company does not directly employ any persons in the performance of its operations.

All staff are employed by the parent organisation, the Union of UEA Students Limited, which charges the relevant costs to the company on a monthly basis.

During the period under review costs of £429,563 (2019, £540,882) were charged to the company.

Staff are employed in the bars, entertainments and door staff departments as required, as and when events are staged.

16 KEY MANAGEMENT PERSONNEL

Key Management Personnel are persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director.

The Union has identified as key management personnel the 5 full time sabbatical officers and the senior management team, comprising the Chief of Staff, Director of HR and Shared Services, and Assistant Directors of Social Enterprise, Advocacy and Finance. The remuneration of these personnel is made by the Union of UEA Students and forms a part of the management charge paid by the Company.

17 CONTROL

The ultimate controlling body of the Waterfront – Student Union Services Limited is the Union of UEA Students Limited, a Company limited by guarantee located in England, which controls 100% of the allotted share capital of the company. Copies of the Financial statements of the Union of the UEA Students Limited can be obtained from their registered office, Union House, University of East Anglia, Norwich, NR4 7TJ

18 RELATED PARTY DISCLOSURES

The company is exempt from requirements of FRS102 to disclose transactions with entities which are wholly owned members of the group. The company is 100% owned by the Union of UEA Students Limited.

19 DEFERRED TAXATION

As stated in the directors' report all the taxable profits of the company are transferred to the Union of UEA Students Limited on an annual basis. As such the company will not be liable to any tax in the foreseeable future, therefore, though there may be material timing differences existing at the year-end they have not been provided for.