



**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021  
FOR  
WATERFRONT - STUDENT UNION SERVICES LIMITED  
Company No. 02834353**

THURSDAY



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A14 24/03/2022 #325  
COMPANIES HOUSE

EAST ANGLIA'S ALTERNATIVE VENUE

**WATERFRONT - STUDENT UNION SERVICES LIMITED**

**Index to the Financial Statements  
FOR THE YEAR ENDED 31 JULY 2021**

	<b>PAGE</b>
Company Information	3
Chairman's Statement	4
Report of the Directors	5
Report of the Auditors	8
Profit and Loss Account	11
Balance Sheet	12
Changes in Equity	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	17

**WATERFRONT - STUDENT UNION SERVICES LIMITED**

**Company Information  
FOR THE YEAR ENDED 31 JULY 2021**

At July 2021

**DIRECTORS:**

I.Garnham  
E.Payne  
A.Campbell  
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 2021**

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.

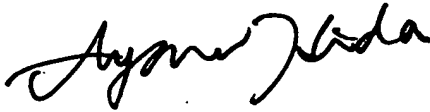
We strive to involve local and national performers, promoters, technicians, artists and customers in maintaining and developing this ethos.

The venue was unable to open during the period of lock-down but obtained support from Arts Council England that allowed it to remain ready to return to normal operations in the year ahead.

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.

A. Hida - CHAIR



Dated: 15/03/2022 -

## **WATERFRONT - STUDENT UNION SERVICES LIMITED**

### **Report of the Directors FOR THE YEAR ENDED 31 JULY 2021**

The directors present their report with the financial statements of the company for the year ended 31 July 2021.

#### **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 profit of £104,182 (2020 - £(38,876) loss) after accounting for various Covid-19 related support measures.

The net assets of the company ended 31 July 2021 are £325,431. (2020 - £221,249.). 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 which was renewed during the year until 2026. 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 2021.

#### **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 2021**

#### **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 the furloughing of staff but grants from the Arts Council England and local authorities have met operating costs and maintained reserves at a sustainable level.

The Directors have updated their annual budgets and have targeted a return to pre-pandemic levels of trading for the year ahead. The holding Company has obtained additional funding through Bank and University loans and will provide financial support to the Company to meet its working capital requirements for the forthcoming year.

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

#### **DIRECTORS**

The Directors during the year under review were:

Appointed 1.7.21:

I Garnham

A.Campbell

Resigned 30.6.21:

E. Anderson

C.Perry

Appointed 1.7.20:

H.Williams

E.Payne

## **WATERFRONT - STUDENT UNION SERVICES LIMITED**

### **Report of the Directors FOR THE YEAR ENDED 31 JULY 2021**

#### **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 15/03/2022.

## **Independent Auditor's Report to the Members of Waterfront - Students Union Services Limited, continued**

### **Opinion**

We have audited the financial statements of Waterfront - Student Union Services Limited (the 'company') for the period ended 31 July 2021 which comprise the Statement of income and retained earnings, the Balance sheet, and the related notes to the financial statements, including 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 2021 and of its profit for the period 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 contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on income recognised in the accounts and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

**Independent Auditor's Report to the Members of Waterfront - Students Union Services Limited, continued**

**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: 18.3.22

# **WATERFRONT - STUDENT UNION SERVICES LIMITED**

## **Profit and Loss Account FOR THE YEAR ENDED 31 JULY 2021**

		Year ended 31.07.21	Year ended 31.07.20
	Note:	£	£
Turnover	4	134,569	1,235,247
Cost of Sales		29,517	486,895
<b>Gross profit</b>		<b>105,052</b>	<b>748,352</b>
		78%	61%
<b>Operational expenses:</b>			
Employment costs		208,224	435,933
Premises costs		86,202	117,160
Depreciation		33,733	29,674
Administrative and other expenses		98,172	234,160
		<b>426,331</b>	<b>816,927</b>
<b>Operating (loss) / profit</b>	6	<b>(321,279)</b>	<b>(68,575)</b>
Other Income - Covid-19 related support payments	5	425,461	29,699
<b>(Loss) / Profit after tax</b>		<b>104,182</b>	<b>(38,876)</b>
<b>Statement of retained earnings</b>			
Retained earnings at the beginning of the year		221,245	260,121
(Loss) / Profit for the year		104,182	(38,876)
Gift aid donation	7	-	-
<b>Retained earnings at the end of the year</b>		<b>325,427</b>	<b>221,245</b>

## **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 2021		31st July 2020	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>	10		197,323		171,577
Tangible assets					
<b>CURRENT ASSETS:</b>					
Stocks	11	32,767		15,442	
Debtors	12	432,111		325,619	
Cash at bank and in hand		369,998		209,227	
		834,876		550,288	
<b>CREDITORS:</b>					
Amounts falling due within one year	13	706,768		451,503	
<b>NET CURRENT ASSETS:</b>			128,108		98,785
<b>CREDITORS:</b>					
Amounts falling due after one year	14		-		49,113
<b>NET ASSETS</b>			325,431		221,249
<b>CAPITAL AND RESERVES:</b>					
Called up share capital			4		4
Accumulated funds			325,427		221,245
<b>SHAREHOLDER'S FUNDS:</b>			325,431		221,249

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:

*Elizabeth Payne*

- DIRECTOR ELIZABETH PAYNE

*Ayane Hida*

- DIRECTOR AYANE HIDA

Approved by the Board of Directors on 15/03/2022.

Company Registration Number: 02834353

**WATERFRONT - STUDENT UNION SERVICES LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2021**

	<b>Share Capital</b> £	<b>Retained Earnings</b> £	<b>Total Equity</b> £
At 1 August 2020	4	221,245	221,249
Loss for the year		104,182	104,182
Gift aid donation	-	-	-
At 31 July 2021	<b>4</b>	<b>325,427</b>	<b>325,431</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2020**

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

**WATERFRONT - STUDENT UNION SERVICES LIMITED**

**Cash Flow Statement  
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Year ended 31.07.21 £	Year ended 31.07.20 £
Net cash flow from operating activities	A	270,252	63,467
Returns on investments and servicing of finance	B	-	-
Capital expenditure	B	(59,479)	(97,783)
		<b>210,773</b>	<b>(34,316)</b>
Financing	B	(50,000)	50,000
increase / (decrease) in cash in the period		<b>160,773</b>	<b>15,684</b>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase in cash in the period	C	<b>160,773</b>	<b>15,684</b>
Change in net funds resulting from cash flows		<b>160,773</b>	<b>15,684</b>
Movement in net funds in the period		<b>160,773</b>	<b>15,684</b>
Net funds at 1 August 2020 (1 August 2019)		<b>209,227</b>	<b>193,543</b>
Net funds at 31 July 2021 (31 July 2020)		<b>370,000</b>	<b>209,227</b>

**WATERFRONT - STUDENT UNION SERVICES LIMITED**

**Notes to the cash flow statement  
FOR THE YEAR ENDED 31 JULY 2021**

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

	Year ended 31.07.21 £	Year ended 31.07.20 £
Operating (loss) / profit	104,182	(38,876)
Depreciation charges	33,733	29,674
Decrease / (increase) in stocks	(17,325)	11,442
Decrease / (Increase) in debtors	(106,492)	327,754
Increase in creditors	256,154	(266,527)
<b>Net cash (outflow) / inflow from operating activities</b>	<b>270,252</b>	<b>63,467</b>

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

	Year ended 31.07.21 £	Year ended 31.07.20 £
<b>Returns on investments and servicing of finance</b>		
Interest received	-	-
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>-</b>	<b>-</b>
<b>Capital Expenditure</b>		
Purchase of tangible fixed assets	( 59,479)	( 97,783)
<b>Net cash outflow for capital expenditure</b>	<b>( 59,479)</b>	<b>( 97,783)</b>
<b>Financing</b>		
Payment under gift-aid to Union of UEA Students Limited	-	-
Bank Loan	( 50,000)	50,000
<b>Net cash inflow / (outflow) from financing</b>	<b>( 50,000)</b>	<b>50,000</b>

**WATERFRONT - STUDENT UNION SERVICES LIMITED****Notes to the cash flow statement  
FOR THE YEAR ENDED 31 JULY 2021****C ANALYSIS OF CHANGES IN NET FUNDS**

	01.08.20	Cash Flow	31.07.21
	£	£	£
Net cash:			
Cash at bank and in hand	209,227	160,771	369,998
Increase in bank Loan	(50,000)	50,000	-
	<hr/>	<hr/>	<hr/>
Total	159,227	210,771	369,998
	<hr/>	<hr/>	<hr/>
<b>Analysed in Balance Sheet</b>			
Cash at bank and in hand	209,227		369,998
Bank Loans payable within one year	(887)		-
Bank Loans payable after one year	(49,113)		-
	<hr/>	<hr/>	<hr/>
	159,227		369,998
	<hr/>		<hr/>

## **WATERFRONT - STUDENT UNION SERVICES LIMITED**

### **Notes to the Financial Statements FOR THE YEAR ENDED 31 JULY 2021**

#### **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.

Arts Council grants, local authority grants and Insurance claims are recognised in the period of receipt

##### **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 trading position as the economy emerges from the pandemic and have targeted a return to pre-pandemic levels of trading for the year ahead and stress tested for cost inflation and potential additional lock-down measures. In addition, the holding Company has obtained additional funding through Bank and University loans and will provide financial support to the Company to meet its working capital requirements for the forthcoming year.

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 2021****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 financial institutions repayable without penalty on notice of not more than 24 hours.

**Creditors**

Short term creditors are measured at the transaction

**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 OTHER INCOME**

	Year ended 31.07.21 £	Year ended 31.07.20 £
Arts Council Grants	263,819	
Furlough Support scheme	64,759	29,699
Local authority grants	46,883	
Insurance claims for closure	50,000	
	<hr/> 425,461	<hr/> 29,699

**6 OPERATING PROFIT**

	Year ended 31.07.21 £	Year ended 31.07.20 £
The operating profit is stated after charging:		
Depreciation	33,733	29,674
Auditors' remuneration	3,630	3,525
	<hr/> 37,363	<hr/> 33,199

**7 PAYMENTS UNDER GIFT-AID**

	Year ended 31.07.21 £	Year ended 31.07.20 £
Charges:		
Payments to Union of UEA Students Limited under gift-aid	-	-
	<hr/> -	<hr/> -

**8 TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2021 nor for the previous year ended 31 July 2020.

**9 LEASING COMMITMENTS**

The company completed 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 31.07.21 £	Year ended 31.07.20 £
<b>Equipment</b>		
Operating leases which expire		
within 1 year	71,583	-
within 2- 5 years	288,000	-
	<hr/> 359,583	<hr/> -

The lease on the Waterfront was formally renewed during the year having previously been expired and under negotiation

Rent paid in the year under the lease was £65,000

**WATERFRONT - STUDENT UNION SERVICES LIMITED**

**Notes to the Financial Statements  
FOR THE YEAR ENDED 31 JULY 2021**

**10 TANGIBLE FIXED ASSETS**

	Property Improvements	Fixtures Fittings & Equipment	Totals
	£	£	£
<b>COST:</b>			
At 1 August 2020	195,992	151,696	347,688
Additions	19,000	40,479	59,479
At 31 July 2021	214,992	192,175	407,167
<b>DEPRECIATION:</b>			
At 1 August 2020	61,462	114,649	176,111
Charge for year	18,252	15,481	33,733
At 31 July 2021	79,714	130,130	209,844
<b>NET BOOK VALUE:</b>			
At 31 July 2021	135,278	62,045	197,323
At 31 July 2020	134,530	37,047	171,577

**11 STOCKS**

	Year ended 31.07.21	Year ended 31.07.20
	£	£
Goods for Resale	32,767	15,442

**12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Year ended 31.07.21	Year ended 31.07.20
	£	£
Trade Debtors	-	1,196
Amounts owed by group undertakings	393,621	298,509
Other Debtors	38,490	25,914
	432,111	325,619

**13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Year ended 31.07.21	Year ended 31.07.20
	£	£
Trade Creditors	53,298	3,356
Bank Loans	-	887
Other amounts owed to group undertaking	381,915	333,989
V.A.T.	-	-
Accrued Expenses	271,555	113,271
	706,768	451,503

**14 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	Year ended 31.07.21	Year ended 31.07.20
	£	£
Bank Loan	-	49,113

The Bank Loan was repaid early, without penalty as a condition of new CBIL loans drawn by the holding company, Union of UEA Students Limited.

Bank Loan ageing		
Due within one year	-	10,000
Within two to five years	-	30,000
Greater than five years	-	9,113
Total	-	49,113

## **WATERFRONT - STUDENT UNION SERVICES LIMITED**

### **Notes to the Financial Statements FOR THE YEAR ENDED 31 JULY 2021**

#### **15 CAPITAL COMMITMENTS**

At the year end date, the costs of remedial work to the venue roof and improved toilet facilities have been accrued as capital projects. The service lift at the Waterfront Venue has been identified as requiring replacement and options for the work are being investigated. The capital commitment in relation to this for year to July 2021 is expected to be £30,000 - £40,000. There was no capital commitment at 31 July 2020.

#### **16 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 £207,240 (2020, £429,563) were charged to the company.

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

#### **17 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.

#### **18 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

#### **19 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.

#### **20 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.