

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1 - 2
Trustees' report	3 - 12
Independent auditor's report on the financial statements	13 - 16
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20 - 33

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023**

Trustees

Dr Paul Groves, Chair
Mr Ceri Davies
Mr Gareth Oughton (resigned 27 April 2023)
Mr Richard Osborn
Mr Martin Miller (resigned 22 September 2023)
Ms Debbie Muddimer
Miss Karla Wagener (resigned 12 July 2022)
Miss Gemma Lomas
Mr Martin Chuter
Miss Sarah Bradley
Miss Hoor Pathan (appointed 2 August 2022, resigned 29 September 2023)
Mr Liam Davis (appointed 12 October 2023)

Company registered number

08140750

Charity registered number

1149922

Registered office

First Floor Campus Centre Building
Mill Lane
Leicester
Leicestershire
LE2 7DR

Chief Executive Officer

Mr Irving Hill

Independent auditor

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Solicitors

Shakespeare Martineau LLP
Leicester
LE1 1QH

Hatch Legal
Seascale
CA20 1QU

Bankers

RBS
5 Market Street
Leicester
LE1 6DN

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Student Union Lettings Limited (the company) for the period ended 30 June 2023. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP 2019), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The company trades under the name Sulets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 9 July 2012.

The company is also a registered charity, number 1149922.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The oversight of the company is the responsibility of the unpaid Trustees. The company consists of a Board comprising up to 12 Trustees. Currently, there are 10 Trustees in post.

There is a mixture of external trustees who are recruited and those who are co-opted onto the Board. The University of Leicester Students' Union and De Montfort University Students' Union are members of the charity and each appoint up to 3 trustees to the Board.

The charity has purchased indemnity insurance in favour of the trustees of the charity.

The Senior Management Team of Sulets comprises a Head of Operations, a Finance Manager, a Digital Marketing Manager along with the Chief Executive Officer who is responsible for the day-to-day operation of Sulets and is directly responsible to the Trustee Board.

The Board meets regularly to receive reports from the Chief Executive Officer, to review the charity's performance and administration and to decide policy issues arising.

The company operates from its base at De Montfort Students' Union, although we have a significant presence at University of Leicester Student Union both online and at key student events throughout the year.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

(continued)

MISSION, VALUES AND PUBLIC BENEFIT

The objects for which the company is established are the advancement of education by providing and managing accommodation and related services for educational institutions, their students and other persons associated with educational institutions.

Our Mission is:

To raise standards in accommodation for the students of Leicester. To be honest, transparent and fair in our actions and to enhance the student experience.

Our Values are:

- To raise standards in student housing in Leicester
- To be transparent & fair
- To offer value for money
- To be student friendly

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Trustees believe that there is a clear and continued public benefit from the operation of Sulets. This includes:

- A not for profit, ethical operating model.
- Private rented sector properties that are of a high standard and have been assessed against our own code of standards.
- Clear evidence that we continue to have a positive impact on the standards of the Leicester HMO market.
- No 'summer rent' periods for students (half rent charged but with no right to live in the property).

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

(continued)

REVIEW OF ACTIVITIES

We are pleased to announce that the overall Leicester market continues to improve after a couple of difficult years post-Covid. Sulets has had another successful year where we have delivered a healthy surplus, in excess of plan as well as purchasing our second property.

The business continues to operate a major contract with Student Roost where we have an exclusive agreement to let all of their Leicester accommodation. This contract is due to end in 2025 and remains a key focus of the charity.

We operate 124 properties in a mix of our own houses, Let Only, Managed and leased properties, which we call Head Tenancy (HTS). In addition, we manage two small blocks of flats totalling 20 rooms. The HTS houses are let to us on short leases and then we sublet these to students with other additional services.

The on-going cost of living crisis is difficult for students to navigate with student loan amounts virtually unchanged after an increase of just 2.3%. However due to a very competitive local market, prices have changed very little although we have witnessed some of the major PBSA providers adopting a dynamic pricing model as the next academic year approaches and more of the accommodation is starting to fill up.

Whilst the increase in rental prices have been contained, the impact of higher energy bills has had a real impact on students and have been difficult to contain for the charity. Last year we took the decision to stop offering inclusive bills in our managed houses after bills had increased by over fourfold. Prices have fallen sharply but remain around twice the pre-Ukraine invasion price. This year, all our properties have either been rented on a bills-exclusive basis or with a bills package included from UniHomes who offer inclusive utility packages. This is expensive but does come with the benefit of a guaranteed cost and unlimited utilities. We will monitor prices closely and hope to reintroduce a bills inclusive package for the next rental year assuming world energy prices remain stable or preferably decrease.

This year we have increased the staff in Finance by 0.75 FTE after the return of our colleague after long term maternity leave. This has boosted the capability of finance and we have moved deposit collection, reconciliation and return to this team from Operations. In addition, we have appointed a new sales manager from within the team and reallocated one of the team to a full time property manager post. This continues a pattern of establishing discrete Operations, Finance, and Sales teams to focus the right people on the relevant task.

We rarely report misses, but unfortunately this year, we took the decision to close our landlord rating site, Rate Your Student Landlord, as it had received only around 100 reviews over the last 2 years and was a continuing drain on resources. Whilst we still believe in the power of review sites, we have concluded that the very infrequent nature of feedback on property sites makes it very difficult to gather a significant number of reviews. The lack of any high-profile site in the UK, suggests to us that it is the lack of use that is the problem rather than the principle itself.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

(continued)

OPERATIONS

Developing our own properties

This year we completed on the purchase of our second property at Cambridge Street Leicester, and at the time of writing, have agreed terms for a third property at Wheatsheaf Way, Leicester.

Due to the existence of Article 4 planning restrictions, which have been further expanded in Leicester, the only way to grow a housing portfolio is by acquiring existing assets. Inevitably, this means that the process is slower than we would wish. This is a nationwide problem and most university cities have some form of control mechanism to restrict HMO housing which inevitably restricts student choice and pushes up prices.

However, Sulets will continue to purchase properties that are well located and reasonably priced and we are actively looking to expand our portfolio.

Student Survey

Every year we survey students in all our PRS housing to measure overall satisfaction and to drive improvements. This year we sent our survey to 427 tenants and 101 responded, a response rate of 23.6%. This is an increase on last year's figures which had a response rate of 20%

Highlights include:

- 85% of students stated that they would recommend Sulets to other students.
- 83% of students agreed that their rent provided good value for money. This was 86% in 2018.
- 83% of students agreed that we are 'easily accessible and responsive' when they needed to contact us.

Our survey results are further supported by the external reviews we receive on Trustpilot and Google My Business. The rankings for both independent sites rate at 4.5 out of 5. These have improved over the year, up from a previous score of 4.4.

These results are a powerful example of Sulets values in action. Our honest and ethical approach along with supported and well-trained staff means that we deliver high quality homes to the key beneficiaries of our charity, students.

We intend to expand our feedback processes to include a landlord survey, late in 2023, to gauge satisfaction from our landlord community.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

(continued)

Staffing

Every year we run an independent, anonymous staff survey measuring areas such as happiness in the role, support from their manager, how valued they feel by the business and training and development. This year we achieved an employee engagement score of 97%. This is a slight increase on the previous score of 94% which is very positive. This was based on the following key statements:

1. I feel happy at work.
2. I'm proud to be a member of the Sulets' team.
3. I feel I am supported by my immediate line manager.
4. I can count on my peers when I need support and assistance.

We believe that engagement, management support, as well as training and development are a key reason for our impressive staff engagement score. Whilst many companies (particularly in this sector) appear to view training and development as a cost, we view this as a benefit that supports staff retention which in turn results in our enviable Trustpilot and Google reviews.

We have excellent staff retention with the average in post across the business of 4.1 years with 3 members of staff having worked for over 10 years in the business. When we do lose staff, it is usually as a result of them moving to a higher role which has been made possible as we have helped develop their career through extensive training and support.

This year we also introduced a new staff coaching and mentoring program and we are pleased to announce that some of the team have already signed up to help develop themselves and further their career.

Finally, following our annual reappraisal, we are pleased to announce that Sulets has retained its Investors in People Gold status. IIP has been awarded to over 50,000 business which collectively employ 11 million people across the world.

Next year our IIP accreditation is due to be renewed and an initial review by the IIP assessor has suggested that we may be able to obtain the highest level, platinum award. Only 3% of companies achieve this level so we are excited about the reassessment and are hopeful that we will join the top tier of companies in the UK.

Marketing

Effective marketing remains a key focus of the business given that the nature of student accommodation is that a customer will normally only purchase from you over a 3-year period. This is particularly important in difficult markets.

Sulets has continued to invest and optimise marketing campaigns and has enhanced and simplified the customer journey on our website. It remains the highest ranked site for organic search amongst students seeking accommodation in Leicester. Our key links with the Student Unions and the Universities remain crucial to our success as well as our location in the heart of the DMU campus. This direct access to students on campus and strong partnership links help position Sulets as the 'go to' student accommodation provider in the city.

During the year, there were over 119,000 users to the site which is a substantial number for an operation based in a single city. The total number of visits was down 1.8% YOY. This does not however reflect the marketplace and sales figures which are ahead YOY. Viewing requests from the website for the 23/24 letting season are currently ahead by 229 rooms comparing to the same period last year suggesting that even though the slight fall in traffic, we are now acquiring more valuable & engaged users to the site who are more likely to convert and submit a viewing request or book a room.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

(continued)

From an organic search perspective, for the key term 'student accommodation Leicester', we consistently rank in the top three results in both organic search results and local map results. We also rank consistently in the top 3 results for the relevant keywords with the highest search volumes. The effective review collection on both Google & Trustpilot with now over 560 reviews at 4.5 star ratings help support our search presence and promote the brand as a trustworthy provider. These consistent results mean that we rank higher than all local competitors as well as outranking the major national operators in local organic results.

Governance

Currently there are 10 members who make up the board of Sulets. The board is chaired by an external Trustee.

Upon joining the board, new trustees are given a comprehensive induction which includes meeting the staff and senior team, the chance to view a selection of Sulets properties and advice from our solicitors on Board responsibilities and legal requirements. This year, there were no new additions to the board membership,

The Board met on 4 occasions to discuss regular board related business. In addition, one meeting was to discuss strategic planning as well as a separate strategic away day. Two of the meetings were in person with the remainder online. There was a maximum number of 6 attendances possible throughout the year. Board attendance is as follows:

Name	Maximum number of attendances	Actual number of attendances
Paul Groves	6	6
Debbie Muddimer	6	5
Richard Osborn	6	3
Hoor Pathan	6	4
Gareth Oughton	5 (resigned from Board)	3
Sarah Bradley	6	4
Martin Chuter	6	5
Martin Miller	6	3
Ceri Davies	6	6
Gemma Lomas	6	5

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

(continued)

This year we said goodbye to Gareth Oughton as he left his position of CEO at University of Leicester Student Union. We wish him success in his future career and thank him for his support.

LOOKING AHEAD

Changes to the market and the Renter Reform Bill

There has been a significant amount of new legislation, regulations and tax changes over the last few years as well as an increasingly hostile environment towards landlords. Whilst there is some very poor accommodation and landlords, there is also plenty of good accommodation and investors that want to make a decent return by offering a reasonable service. There have been multiple tax changes, an increase in licensing schemes, Article 4 planning restrictions and most recently, the Government has announced the Renter Reform Bill.

This proposed new bill will be the biggest change in the residential accommodation market in 35 years. Amongst the major headline changes, the new bill will remove S21 possession grounds, remove fixed term agreements and allow tenants to give 2 months' notice at any point. The student HMO market will be very badly affected and there is considerable resistance from some of the larger operators.

Virtually all the legislation and licensing changes have been aimed at the HMO market and there is a clear perception that the Government wants a much smaller residential letting market and far more, large scale operators. Anecdotally, we have seen a steady stream of landlords in Leicester exiting the market and selling up. Noticeably, PBSA and University accommodation will be exempted from the proposed changes and as such, will still be able to offer fixed term tenancies with no break clause. This will further reinforce a two-tier market for student accommodation

However, we believe that Sulets will be in a very good position irrespective of whatever legislative changes do occur and we remain positive about the future.

Sulets plans

For over 10 years, Sulets has been a successful not for profit operator serving the students of Leicester. We are proud of how the charity has developed and the positive impact we have had on student housing in the city and we feel that we have made a demonstrable improvement to the student housing experience via our code of standards and ethical business practices.

Whilst we believe there is still growth to be achieved in Leicester, we are mindful of the impending change in one of our major lettings contracts and the changes that are proposed in the Renters Reform Bill. Sulets is developing a 5-year plan with an aim to expand the operation outside of Leicester and look at ways we can help others develop an ethical, values led operation either via training from Sulets or in collaboration.

The Board's ambition is for Sulets to continue to be a success and to expand its offering to pursue growth opportunities.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

FINANCIAL REVIEW

Reserves Policy

The general reserve policy as detailed below is to cover trading activity and to cover redundancy costs in the event that we needed to wind the business down.

The Board have reviewed the risks to the business and decided Sulets should hold 4 months operating costs plus the cost of redundancy payments for staff as a general operating reserve. Where there are insufficient sums to cover this amount, Sulets will detail its plans to reach this base level of reserves in the shortest possible time. Where funds are held in excess of this, The amount will be separately held to build an investment fund which is being developed to support Sulets long term goals which are being developed in its forthcoming 2023-2026 strategic plan.

All free cash sums in excess of the operating reserves are held in short-term interest-bearing bank accounts to provide an additional return to the operation.

The reserves policy covers:

- 4 months operating costs + an additional fund to cover redundancy costs for all staff (general reserve) + a designated fund for investment.
- Operating costs being defined as payroll costs plus direct purchases.
- Redundancy costs being the statutory level for all staff employed.

Our designated reserves policy sum is: £261,045

Our current level of reserves is: £1,337,373

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

MATERIAL INVESTMENTS POLICY

Sulets has purchased its second property during the current financial year and at the time of writing this report, is progressing the purchase of a third property. The Trustee Board have adopted an investment policy to ensure that our investment fund is used to further the aims of the charity by purchasing additional student properties for rent.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

A risk register has been established and it is formally reviewed once every 12 months by the Trustee Board. The risk register was last reviewed and updated by the Board in June 2023.

The principal risks and uncertainties we face are considered regularly and in line with good governance.

We consider that the top two risks that the charity faces are:

- Lettings risk. A significant decline on lettings could impact the charity.
- Renters Reform Bill. Proposed changes to the legislative landscape could have a considerable impact on the student PRS.

The Board has considered these risks and has a range of mitigating strategies and controls in place which are reviewed and tested on a regular basis

STAFF REMUNERATION

The CEO's role is reviewed by a Remuneration Committee. This committee was established in October 2016 to set the pay and conditions of the CEO. The Committee reports to the Trustee Board on an annual basis and this information is used to set the terms and conditions of the post.

The CEO and the entire staff team at Sulets were subject to an external pay review which re-evaluated the roles against the sector to ensure we remain competitive. This was conducted by Hays in 2020. All staff also benefit from a cost of living pay rise that is approved by the Board during the annual budget meeting in June.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 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 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditor

The auditors, Crowe U.K. LLP, have indicated their willingness to continue in office.

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

Approved by order of the members of the board of Trustees on Oct 23, 2023
and signed on their behalf by:

Dr Paul Groves
Chair


Paul Groves (Oct 23, 2023 15:31 GMT+1)

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STUDENT UNION LETTINGS LIMITED

Opinion

We have audited the financial statements of Student Union Lettings Limited (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 30 June 2023 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; and
- 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STUDENT UNION LETTINGS LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 course of 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 matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, 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' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STUDENT UNION LETTINGS LIMITED
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable 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.

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 charitable 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, Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on income recognition, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STUDENT UNION LETTINGS LIMITED
(CONTINUED)

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 charitable 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 charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Blundell FCA FCIE DChA (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 7 November 2023

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and grants	4	-	-	1,780
Charitable activities	5	1,444,607	1,444,607	1,446,279
Other income	6	40,982	40,982	11,433
Total income		1,485,589	1,485,589	1,459,492
Expenditure on:				
Charitable activities	7	1,306,033	1,306,033	1,328,056
Total expenditure		1,306,033	1,306,033	1,328,056
Net movement in funds		179,556	179,556	131,436
Reconciliation of funds:				
Total funds brought forward		1,641,341	1,641,341	1,509,905
Net movement in funds		179,556	179,556	131,436
Total funds carried forward		1,820,897	1,820,897	1,641,341

The notes on pages 20 to 33 form part of these financial statements.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08140750

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	12	2,384	7,584
Tangible assets	13	3,991	8,475
Investment property	14	477,149	249,245
		<u>483,524</u>	<u>265,304</u>
Current assets			
Debtors	15	19,728	7,529
Cash at bank and in hand		1,407,318	1,484,413
		<u>1,427,046</u>	<u>1,491,942</u>
Creditors: amounts falling due within one year	16	(89,673)	(115,905)
Net current assets		<u>1,337,373</u>	<u>1,376,037</u>
Total net assets		<u><u>1,820,897</u></u>	<u><u>1,641,341</u></u>
Charity funds			
Unrestricted funds	17	1,820,897	1,641,341
Total funds		<u><u>1,820,897</u></u>	<u><u>1,641,341</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr Paul Groves 
Paul Groves (Oct 23, 2023 15:31 GMT+1)

Date: Oct 23, 2023

The notes on pages 20 to 33 form part of these financial statements.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	18	150,809	90,678
		<hr/>	<hr/>
Purchase of tangible fixed assets		-	(794)
Purchase of investment property		(227,904)	(249,245)
		<hr/>	<hr/>
Net cash used in investing activities		(227,904)	(250,039)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(77,095)	(159,361)
Cash and cash equivalents at the beginning of the year		1,484,413	1,643,774
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	19	1,407,318	1,484,413
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 33 form part of these financial statements

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. General information

The charitable company is incorporated and registered with the Charity Commission in England and Wales, registered number 1149922. The company registration number is 08140750. The principal office is First Floor Campus Centre Building, Mill Lane, Leicester, Leicestershire, LE2 7DR.

The company is limited by guarantee. The members of the company are De Montfort University Students' Union Limited and University of Leicester Students' Union Trading Limited. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Sulets principal activity is the provision of accommodation for students based at De Montfort University and the University of Leicester.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Student Union Lettings Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

As stated in the Trustee's Report, the Trustees believe there are no material uncertainties that call into doubt the charitable company's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the charitable company is a going concern.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

2.6 Intangible assets and amortisation

Intangible assets relate to website development costs and computer software, which are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Website	-	33% straight line
Computer software	-	25% straight line

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line

2.8 Investment property

Investment property is carried at fair value determined annually by management and external valuers as necessary and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the Statement of Financial Activities.

All investment property is let for students.

2.9 Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

Debtors

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

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgements and estimates have been made include the following:

Critical accounting estimates and assumptions:

Investment property valuation

The investment property is revalued annually to the estimated open market value as at the year-end.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

4. Income from donations and grants

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Government grants	-	-	1,780
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>1,780</u>	<u>1,780</u>	

In prior years the Company was eligible to claim additional funding from the furlough support scheme provided by the government.

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Commissions receivable	650,219	650,219	581,375
Rentals receivable	794,388	794,388	864,904
	<u>1,444,607</u>	<u>1,444,607</u>	<u>1,446,279</u>
<i>Total 2022</i>	<u>1,446,279</u>	<u>1,446,279</u>	

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Other income	40,982	40,982	11,433
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>11,433</u>	<u>11,433</u>	

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Rental and commissions	1,306,033	1,306,033	1,328,056
<i>Total 2022</i>	1,328,056	1,328,056	

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	<i>Total 2022 £</i>
Rental and commissions	427,346	9,684	869,003	1,306,033	1,328,056
<i>Total 2022</i>	403,570	11,864	912,622	1,328,056	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental and commissions	1,117,906	188,127	1,306,033	1,328,056
<i>Total 2022</i>	1,154,781	173,275	1,328,056	

Analysis of direct costs

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	427,346	403,570
Letting costs	690,560	751,211
	<u>1,117,906</u>	<u>1,154,781</u>

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation and amortisation	9,684	11,864
Rent	20,000	20,000
Printing, postage and stationery	316	1,194
Travel	1,974	1,004
Advertising and marketing	36,600	31,491
Legal and professional	10,457	12,760
Software subscription	36,732	29,887
Repairs and renewals	12,513	10,617
Bank charges	6,272	3,869
Credit card charges	144	11,816
Sundry expenses	18,892	12,677
Finance, Human Resources and Marketing	23,633	20,000
Governance costs	10,910	6,096
	<u>188,127</u>	<u>173,275</u>

9. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £12,000 (2022 - £6,050), and other services amounting to of £500 (2022 - £650).

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. Staff costs

	2023 £	<i>2022</i> <i>£</i>
Wages and salaries	379,562	<i>358,378</i>
Social security costs	32,396	<i>30,484</i>
Contribution to defined contribution pension schemes	15,388	<i>14,708</i>
	<u>427,346</u>	<u><i>403,570</i></u>

The average number of persons employed by the Company during the year was as follows:

	2023 No.	<i>2022</i> <i>No.</i>
Administration	<u>12</u>	<u><i>12</i></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	<i>2022</i> <i>No.</i>
In the band £90,001 - £100,000	1	<i>1</i>

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the company. During the year, key management personnel received remuneration of £106,510 (2022: £105,304), including employers' National Insurance and employers' pension contributions.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12. Intangible assets

	Website and software £
Cost	
At 1 July 2022	39,268
At 30 June 2023	<u>39,268</u>
Amortisation	
At 1 July 2022	31,684
Charge for the year	5,200
At 30 June 2023	<u>36,884</u>
Net book value	
At 30 June 2023	<u><u>2,384</u></u>
At 30 June 2022	<u><u>7,584</u></u>

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

13. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 July 2022	32,917
At 30 June 2023	32,917
Depreciation	
At 1 July 2022	24,442
Charge for the year	4,484
At 30 June 2023	28,926
Net book value	
At 30 June 2023	3,991
At 30 June 2022	8,475

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

14. Investment property

	Freehold investment property £
Valuation	
At 1 July 2022	249,245
Additions	227,904
At 30 June 2023	477,149

The investment property held at 1 July 2022 was purchased in October 2021 and valued at cost.

On 29 September 2022, an investment property was purchased for a total cost, including legal and other associated acquisition costs of £202,500.

The valuation of the properties at the year-end was deemed to be in line with its purchase price plus improvements made in the year.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

15. Debtors

	2023 £	2022 £
Trade debtors	16,306	2,531
Prepayments and accrued income	3,422	4,998
	19,728	7,529

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,017	5,281
Other taxation and social security	27,875	25,045
Other creditors	1,763	-
Accruals and deferred income	53,018	85,579
	89,673	115,905

	2023 £	2022 £
Deferred income		
Deferred income at 1 July 2022	29,027	19,756
Resources deferred during the year	28,777	29,027
Amounts released from previous periods	(29,027)	(19,756)
	28,777	29,027

Deferred income represents rent and associated income received in advance.

The Company holds funds as intermediary on behalf of landlords and tenants. These amount to £175,871 (2022: £232,505) at the year end date and are not included as assets or liabilities of the Company in line with the SORP recommended treatment.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
Unrestricted funds				
General Funds	1,641,341	1,485,589	(1,306,033)	1,820,897

Statement of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
Unrestricted funds				
General Funds	1,509,905	1,459,492	(1,328,056)	1,641,341

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	179,556	131,436
Adjustments for:		
Depreciation charges	4,484	6,664
Amortisation charges	5,200	5,200
Decrease/(increase) in debtors	(12,199)	3,597
Decrease in creditors	(26,232)	(56,219)
Net cash provided by operating activities	150,809	90,678

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,407,318	1,484,413

20. Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	1,484,413	(77,095)	1,407,318
	1,484,413	(77,095)	1,407,318

21. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Repairs, maintenance or enhancements to investment property	3,976	-

22. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £1,763 were payable to the scheme at the balance sheet date (2022: £nil).

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

23. Operating lease commitments

At 30 June 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	512,477	497,045

During the year lease payments have been recognised as an expense in the Statement of financial activities for £498,221 (2022: £574,054).

The properties above are sub-let to students.

At 30 June 2021 the total of the Company's future minimum lease receipts under non-cancellable operating leases were:

	2023 £	2022 £
Within 1 year	644,968	728,537

24. Related party transactions

The Company has rented office space from De Montfort Students Union during the year at a cost of £20,000 (2022: £20,000). The Company also paid £10,000 (2022: £10,000) in advertising to De Montfort Students Union. At the year end £Nil (2022: £Nil) remained outstanding.

The Company also paid £13,633 (2022: £10,000) for advertising expenses to The University of Leicester Students' Union. At the year end £Nil (2022: £Nil) remained outstanding.