

Registered number: 08140750  
Charity number: 1149922

**STUDENT UNION LETTINGS LIMITED**

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

---

**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 - 32

---

**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 2024**

---

**Trustees**

Dr Paul Groves, Chair  
Mr Ceri Davies  
Mr Richard Osborn  
Mr Martin Miller (resigned 22 September 2023)  
Ms Debbie Muddimer  
Miss Gemma Lomas  
Mr Martin Chuter  
Miss Sarah Bradley  
Miss Hoor Pathan (resigned 29 September 2023)  
Mr Liam Davis (appointed 12 October 2023)  
Mr Laurence Perkins (appointed 30 November 2023)  
Miss Jade Thomas (appointed 12 February 2024, resigned 1 August 2024)

**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 2024**

---

**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 2024**

---

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 2024. 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 company consists of a board comprising up to 12 trustees who provide oversight of the charity. Currently, there are 9 trustees in post.

The board is made up of 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 cost of the insurance was £661.

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 2024**

---

**(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).

**REVIEW OF ACTIVITIES**

**Sales**

Historically, we have always reported on the number of houses that we let. The issue with this is that it doesn't reflect what a 'house' is. We have typical private rented sector (PRS) housing properties ranging from 2-17 beds so describing a property as a house can be misleading. Going forward, we will reflect the size of the operation in bedspaces and for the last operating year we let 2311 beds in a mixture of purpose-built student accommodation (PBSA) and PRS accommodation. Out of this total number, 461 bedspaces are in PRS accommodation. This is a 9% increase year-on-year.

The Leicester student accommodation market has significantly changed over the last 5 years and has gone from a market with high student demand to being one in a state of oversupply with several of the large operators struggling to fill all their rooms. This is due to a fall in student numbers and growth in the supply of PBSA in the city. Unless student numbers improve, this will likely become more of an issue in future years as there are several hundred additional PBSA rooms due to come to the market over the next 12 months.

Despite this, I'm pleased to announce that Sulets rented all their stock for the current year. Our unsurpassed links with the two Student Unions and Universities, as well as a prime space on the DMU campus, and our outstanding reputation undoubtedly gives us a massive advantage in a difficult market. We are grateful for the continued support of our partners.

---

**STUDENT UNION LETTINGS LIMITED**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

---

(continued)

**OPERATIONS**

**Developing our own properties**

This year we completed on the purchase of our third property at Wheatsheaf Way, Leicester. One of our existing properties on Cambridge Street Leicester, has just had a significant refurbishment including full redecoration, new kitchen, bathroom and landscaping. We are pleased to report that all our owned properties are let and as usual, due to the quality of the buildings, they are amongst the first to let in our overall portfolio.

At the point of writing, we have just agreed terms to purchase another 4-bed house in the popular Clarendon Park area. Sulets will continue to purchase properties that are well located and reasonably priced and we are actively looking to expand our portfolio.

**Student and landlord surveys**

Each year we survey students in all our PRS housing to measure overall satisfaction and to drive improvements. This year we sent our survey to 459 tenants and 112 responded, a response rate of 23.6%. This is an increase on last year's figures which had a response rate of 20%

Highlights from our existing portfolio of leased and managed properties include:

- 84.3% of students stated that they would recommend Sulets to other students. This was 85% in 2023.
- 87% of students agreed that their rent provided good value for money. This was 83% in 2023.

This year we also ran a landlord survey for the first time in several years. The results were equally encouraging. We sent a survey to 72 landlords. Of those, 24 responded which was a return rate of 33.3%.

Highlights from the survey include:

- 95.6% of landlords said they would recommend Sulets to another landlord.
- 100% of landlords agreed that the 'expertise and technical knowledge of the team is of a good standard'.

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 us at 4.5 out of 5. These rankings are unchanged from the previous survey and show how we are maintaining our standards year on year across the operation.

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, whilst also providing an honest, ethical and professional service to our landlords.

**Repairs KPIs**

Sulets measures a number of key performance indicators and one of the most important is on repairs. Similar to large operators such as Housing Associations, we grade repairs in our properties on 3 categories, priority 1, 2 and 3. Priority 1 is an urgent repair requiring the job to be completed in 24 hours. Priority 2 and 3 are categorised as within 7 days and 20 days respectively.

We aim for a 90% target across each classification. This year our repairs completion rate was 91.84%. This is an important measure as the speed and quality of repairs directly impacts the tenant's wellbeing.

This year we have implemented a new procedure where we call the tenants in a property where there has been a repair to ensure that the repair has been completed and that the tenants are happy with the outcome. This undoubtedly improves tenant satisfaction and supports our review scores.



---

**STUDENT UNION LETTINGS LIMITED**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

---

(continued)

**Staffing**

Every year we run an independent, anonymous staff survey managed by an external HR consultant. The survey measures 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 100%. The previous year's result was 94%. This is clearly an outstanding result and is testament to the staff team and how well the whole organisation works together. This is reflected in the positive survey results we received again this year from students and landlords.

This staff engagement survey score is based on the following key questions:

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.

Our outstanding staff engagement scores feed directly into our positive staff retention numbers. Across the business, the average time in post is now 6.6 years with 4 members out of a staff team of 10, having worked for over 10 years at Sulets. Unsurprisingly, happy and supported staff stay in the business and in turn this is reflected in our excellent reviews and Trustpilot scores. We see this as a virtuous circle and see our staff team as one of the key reasons for our success.

This year, we have been reassessed for the Investors in People standard and we are pleased to announce that we have been awarded platinum which is the highest level they award. This is an improvement from the previous accreditation 3 years ago when we achieved gold. The platinum award is only granted after the assessors recommendation is considered by a panel of judges. Worldwide, 50,000 companies have the IIP standard but only 2% have achieved platinum, so this puts Sulets amongst the best of the best.

As Investors in People, training and development remains a vital part of supporting our team. This year, another 2 members of the team completed the Property-Mark Level 3 award in Lettings and Property Management. Another member of the team is being supported through the Chartered Institute of Housing certificate in housing award. Finally, all property managers have achieved the NRLA accredited landlord award. Ensuring that we have well trained staff, is the reason why 100% of our landlords said that we had good technical knowledge and expertise in the landlord survey as mentioned above.

**Webinars**

This year we have run a series of 5 free webinars to help spread good practice and impart knowledge across the sector. Whilst these have typically been targeted at Student Unions and Universities, we have seen a substantial uptake from other operators including individual landlords and competitor agencies. The webinars have covered a wide range of subjects including advice on the Renters Reform Bill as well as sessions explaining how to set up an ethical lettings agency and how we operate our business. We also gave specific advice to the University of Bath which is considering opening its own private lettings operation.

The webinars have been very successful and over the year we have had over 438 attendees and our follow-up YouTube videos have gained a further 681 views.

Offering these webinars is part of Sulets commitment to spreading good practice which we hope will support students, not only locally but also across the UK.

---

**STUDENT UNION LETTINGS LIMITED**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

---

(continued)

**Marketing**

Activity this year has been focussed on maintaining Sulets' position in the market as the #1 provider of student accommodation in Leicester. This is important to maintain and ensure consistency of messaging as new students enter the marketplace each year. Capturing data from this new segment every year is crucial to our success. We do this by having exclusive attendance as the only accommodation provider to attend all Freshers & Re-freshers events in Leicester. This helps to capture data for the year ahead for re-marketing and lead generation, this year we again generated well over 1600 leads to nurture.

We have further extended our partnerships with both Student Unions in Leicester by extending our agreements to multi-year contracts.

Sulets has continued to invest in our website to ensure it can easily be found online via organic searches and gives users a simple customer journey from initial searching to booking viewings. We have simplified the process of booking viewings by adding a 'basket' option to include multiple rooms or properties. The search results page has been updated to include image sliders so all images can quickly be swiped across for viewing, along with more visual updates to better promote our bills inclusive or package options. Room prices are now updated in real time following the integration of price sync API with the KX system.

During the year there were over 1200 individual viewing requests made on the site which is impressive considering changes to the viewing journey aimed at reducing duplicate form fills. During the year the site has generated over 8000 conversions, an increase of 15% highlighting how more engaged traffic is now landing on our site. From an organic search view, the sulets.com domain continues to rank within the top 3 results for keywords with the highest search volume, this still exceeds all our local competitors in the market.

Review volumes have continued to grow to over 690 across Google & Trustpilot, further enhancing our reputation as the #1 provider of student accommodation in Leicester. We have been able to further promote these reviews and enhance our organic search results by adding review schema to our website which displays our 4.5-star rating in search result pages.

We are also undertaking a comprehensive marketing audit from property marketing specialists aimed at further fine tuning of our marketing communications and messaging across all channels.

**Governance**

Currently there are 9 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.

---

**STUDENT UNION LETTINGS LIMITED**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

---

(continued)

The Board met on 3 occasions to discuss regular board related business. All of the meetings were held online. There was a maximum number of 3 attendances possible throughout the year.

Name	Maximum number of attendances	Actual number of attendances
Paul Groves	3	2
Debbie Muddimer	3	2
Richard Osborn	3	3
Jade Thomas	1 (resigned from Board)	0
Sarah Bradley	3	2
Liam Davies	3	3
Martin Chuter	3	1
Laurence Perkins	2	1
Ceri Davies	3	3
Gemma Lomas	3	3

This year, there were 3 new additions to the board membership, and we said goodbye to Martin Miller, Jade Thomas and Hoor Pathan. We thank them for their contribution and wish them success in their future careers.

## **LOOKING AHEAD**

### **Changes to the market and the Renter Reform Bill**

The previous government brought forward the Renters Reform Bill, which promised to be the biggest change in housing law in 35 years. As the bill didn't complete all its parliamentary stages, it was scrapped when the election was called. With a new government in power, it is unclear what changes we can expect although it has already been stated that there is an intention to ban Section 21 evictions immediately. The likely outcome of this will be to cause more landlords to leave the market if they believe that recovering their property will become much harder as well the perceived change to taxes which many landlords are predicting.

Anecdotally, we continue to see long standing landlords deciding to sell their properties and leave the market. The likely impact of this will be less choice for students and rising prices. The likely beneficiaries are the large PBSA operators

Whilst Sulets is in a good position locally, these changes will impact the charity and Sulets is actively looking at other markets to act as a counterbalance to any local issues but also as part of our commitment to promoting good practice within the PRS student accommodation market.



---

**STUDENT UNION LETTINGS LIMITED**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

---

(continued)

**FINANCIAL REVIEW**

We have reported the activities for the year in our review of activities above. In financial terms this has seen an increase in income of almost £250,000 on the prior year with the majority related to rentals receivable. Expenditure has also increased in the year with increased costs of lettings increasing and investment in repairs and renewals and also a focus on marketing and communication to drive up interest. The net result for the year was a surplus of £249,041. Sulets has continued to invest in the acquisition of other suitable properties and acquired another property at a cost of £262,875 for the purpose of letting to students. The charity now holds three such properties.

**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 reviews the risks to the business at least annually and has decided Sulets should hold 4 months operating costs plus the cost of redundancy payments for staff as a general operating reserve.

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. This amount forms our investment reserve, which is used to purchase properties as they become available or for investment elsewhere within 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 £278,266

Our current investment reserve is £1,324.882

**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 third property during the current financial year. At the time of writing, we have had an offer accepted on a fourth property which we expect to complete in August 2024. 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 2024**

---

(continued)

**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.

We have a risk register and this is reviewed annually by the Trustee Board. This was last reviewed in July 2024. We consider that the top two risks that the charity faces are:

- Lettings risk. A significant decline on lettings could impact the charity.
- Legislative risk A significant change in the current Landlord & Tenant laws from the new government.

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 performance is reviewed annually by the Chair of Sulets who is their direct line manager.

The CEO and staff team were previously subject to an external pay review to ensure that Sulets attracts and retains the talent it needs to remain competitive. Annually we ensure that we keep pace with inflation and next year we intend to perform a new external review to measure our competitiveness.



---

**STUDENT UNION LETTINGS LIMITED**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

---

**(continued)**

**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.

---

**STUDENT UNION LETTINGS LIMITED**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

---

(continued)

**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 and signed on their behalf by:

*Paul Groves*  
Paul Groves (Nov 12, 2024 17:08 GMT)

**Dr Paul Groves**  
Chair

Date: 12-Nov-2024

---

**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 2024 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 2024 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 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. 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 Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors 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 in the following areas: timing of recognition of income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

---

**STUDENT UNION LETTINGS LIMITED**  
**(A company limited by guarantee)**

---

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

---

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://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*

**Helen Blundell LLB 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: *13 November 2024*

**STUDENT UNION LETTINGS LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Charitable activities	3	1,682,693	1,682,693	1,444,607
Other income	4	57,010	57,010	40,982
<b>Total income</b>		<b>1,739,703</b>	<b>1,739,703</b>	<b>1,485,589</b>
<b>Expenditure on:</b>				
Charitable activities	5	1,490,662	1,490,662	1,306,033
<b>Total expenditure</b>		<b>1,490,662</b>	<b>1,490,662</b>	<b>1,306,033</b>
<b>Net movement in funds</b>		<b>249,041</b>	<b>249,041</b>	<b>179,556</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,820,897	1,820,897	1,641,341
Net movement in funds		249,041	249,041	179,556
<b>Total funds carried forward</b>		<b>2,069,938</b>	<b>2,069,938</b>	<b>1,820,897</b>

The notes on pages 20 to 32 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 30 JUNE 2024**

	Note	2024 £	As restated 2023 £
<b>Fixed assets</b>			
Intangible assets	10	-	2,384
Tangible assets	11	740,024	481,140
		<u>740,024</u>	<u>483,524</u>
<b>Current assets</b>			
Debtors	12	20,180	19,728
Cash at bank and in hand		1,407,275	1,407,318
		<u>1,427,455</u>	<u>1,427,046</u>
Creditors: amounts falling due within one year	13	(97,541)	(89,673)
<b>Net current assets</b>		<u>1,329,914</u>	<u>1,337,373</u>
<b>Total net assets</b>		<u><u>2,069,938</u></u>	<u><u>1,820,897</u></u>
<b>Charity funds</b>			
Unrestricted funds	15	2,069,938	1,820,897
<b>Total funds</b>		<u><u>2,069,938</u></u>	<u><u>1,820,897</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:

Paul Groves  
Paul Groves (Nov 12, 2024 17:09 GMT)

**Dr Paul Groves**

Date: 12-Nov-2024

The notes on pages 20 to 32 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 2024**

---

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	16	<b>262,832</b>	150,809
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(262,875)</b>	(227,904)
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>(262,875)</b>	<b>(227,904)</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(43)</b>	<b>(77,095)</b>
Cash and cash equivalents at the beginning of the year		<b>1,407,318</b>	1,484,413
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	17	<b>1,407,275</b>	1,407,318
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 32 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 2024**

---

**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.

The accounts are presented in GBP, the functional currency, and rounded to the nearest £.

**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.

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 2024**

---

**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. 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 2024**

---

**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:

Freehold property	- over 50 years
Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line

**2.8 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.

**2.9 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. Income from charitable activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Commissions receivable	703,102	<b>703,102</b>	650,219
Rentals receivable	979,591	<b>979,591</b>	794,388
<b>Total 2024</b>	<u>1,682,693</u>	<u><b>1,682,693</b></u>	<u>1,444,607</u>
<i>Total 2023</i>	<u>1,444,607</u>	<u>1,444,607</u>	

**STUDENT UNION LETTINGS LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**4. Other incoming resources**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	57,010	<b>57,010</b>	40,982
	<u>57,010</u>	<u>57,010</u>	<u>40,982</u>
<i>Total 2023</i>	<u>40,982</u>	<u>40,982</u>	

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Rental and commissions	1,490,662	<b>1,490,662</b>	1,306,033
	<u>1,490,662</u>	<u>1,490,662</u>	<u>1,306,033</u>
<i>Total 2023</i>	<u>1,306,033</u>	<u>1,306,033</u>	

**Summary by expenditure type**

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Rental and commissions	444,454	6,375	1,039,833	<b>1,490,662</b>	1,306,033
	<u>444,454</u>	<u>6,375</u>	<u>1,039,833</u>	<u>1,490,662</u>	<u>1,306,033</u>
<i>Total 2023</i>	<u>427,346</u>	<u>9,684</u>	<u>869,003</u>	<u>1,306,033</u>	



---

**STUDENT UNION LETTINGS LIMITED**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

---

**6. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Rental and commissions	1,260,847	229,815	<b>1,490,662</b>	1,306,033
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<i>1,117,906</i>	<i>188,127</i>	<i>1,306,033</i>	
	<hr/>	<hr/>	<hr/>	

**Analysis of direct costs**

	Total funds 2024 £	Total funds 2023 £
Staff costs	444,454	427,346
Letting costs	816,393	690,560
	<hr/>	<hr/>
	<b>1,260,847</b>	1,117,906
	<hr/>	<hr/>

---

**STUDENT UNION LETTINGS LIMITED**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

---

**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Depreciation and amortisation	<b>6,375</b>	9,684
Rent	<b>20,000</b>	20,000
Printing, postage and stationery	<b>645</b>	316
Travel	<b>1,625</b>	1,974
Advertising and marketing	<b>36,511</b>	36,600
Legal and professional	<b>11,320</b>	10,457
Software subscription	<b>31,579</b>	36,732
Repairs and renewals	<b>62,655</b>	12,513
Bank and credit card charges	<b>1,234</b>	6,416
Sundry expenses	<b>16,826</b>	18,892
Finance, Human Resources and Marketing	<b>28,049</b>	23,633
Governance costs	<b>12,996</b>	10,910
	<hr/> <b>229,815</b> <hr/>	<hr/> <i>188,127</i> <hr/>

**7. Auditor's remuneration**

The auditor's remuneration amounts to an auditor fee of £12,750 (2023 - £12,000), and other services amounting to of £600 (2023 - £500).

---

**STUDENT UNION LETTINGS LIMITED**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

---

**8. Staff costs**

	<b>2024</b> £	<b>2023</b> £
Wages and salaries	<b>395,426</b>	379,562
Social security costs	<b>33,541</b>	32,396
Contribution to defined contribution pension schemes	<b>15,487</b>	15,388
	<u><b>444,454</b></u>	<u>427,346</u>

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

	<b>2024</b> No.	<b>2023</b> No.
Administration	<u><b>11</b></u>	<u>12</u>

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

	<b>2024</b> No.	<b>2023</b> No.
In the band £90,001 - £100,000	<b>1</b>	1

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 £112,213 (2023: £106,510), including employers' National Insurance and employers' pension contributions.

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - £NIL).



---

**STUDENT UNION LETTINGS LIMITED**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

---

**10. Intangible assets**

	<b>Website and software £</b>
<b>Cost</b>	
At 1 July 2023	39,268
At 30 June 2024	<u>39,268</u>
<b>Amortisation</b>	
At 1 July 2023	36,884
Charge for the year	2,384
At 30 June 2024	<u>39,268</u>
<b>Net book value</b>	
At 30 June 2024	<u>-</u>
At 30 June 2023	<u><u>2,384</u></u>

**STUDENT UNION LETTINGS LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**11. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 July 2023 (as restated)	477,149	32,917	510,066
Additions	262,875	-	262,875
At 30 June 2024	<u>740,024</u>	<u>32,917</u>	<u>772,941</u>
<b>Depreciation</b>			
At 1 July 2023	-	28,926	28,926
Charge for the year	-	3,991	3,991
At 30 June 2024	<u>-</u>	<u>32,917</u>	<u>32,917</u>
<b>Net book value</b>			
At 30 June 2024	<u><u>740,024</u></u>	<u><u>-</u></u>	<u><u>740,024</u></u>
At 30 June 2023 (as restated)	<u><u>477,149</u></u>	<u><u>3,991</u></u>	<u><u>481,140</u></u>

**STUDENT UNION LETTINGS LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**12. Debtors**

	2024 £	2023 £
Trade debtors	5,055	16,306
Prepayments and accrued income	15,125	3,422
	<u>20,180</u>	<u>19,728</u>

**13. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	20,926	7,017
Other taxation and social security	31,363	27,875
Other creditors	1,447	1,763
Accruals and deferred income	43,805	53,018
	<u>97,541</u>	<u>89,673</u>

  

	2024 £	2023 £
<b>Deferred income</b>		
Deferred income at 1 July 2023	28,777	29,027
Resources deferred during the year	39,737	28,777
Amounts released from previous periods	(28,777)	(29,027)
	<u>39,737</u>	<u>28,777</u>

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 £586,141 (2023: £175,871) at the year end date and are not included as assets or liabilities of the Company in line with the SORP recommended treatment.

**14. Prior year adjustments**

Following the purchase of another property acquired for the purpose of renting to students, the trustees have reviewed the classification of such properties and concluded that they should be classified as tangible fixed assets used in furtherance of the charitable purpose. A prior year adjustment has therefore been made to restate the comparative and show the properties as tangible fixed assets rather than investment properties. The adjustment is a balance sheet only adjustment of £477,149.

**STUDENT UNION LETTINGS LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 July 2023 £	Income £	Expenditure £	Balance at 30 June 2024 £
<b>Unrestricted funds</b>				
General Funds	1,820,897	1,739,703	(1,490,662)	2,069,938

**Statement of funds - prior year**

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

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	249,041	179,556
<b>Adjustments for:</b>		
Depreciation charges	3,991	4,484
Amortisation charges	2,384	5,200
Increase in debtors	(452)	(12,199)
Increase/(decrease) in creditors	7,868	(26,232)
<b>Net cash provided by operating activities</b>	262,832	150,809

---

**STUDENT UNION LETTINGS LIMITED**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

---

**17. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	<u>1,407,275</u>	<u>1,407,318</u>

**18. Analysis of changes in net debt**

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	1,407,318	(43)	1,407,275
	<u>1,407,318</u>	<u>(43)</u>	<u>1,407,275</u>

**19. Capital commitments**

	2024 £	2023 £
<b>Contracted for but not provided in these financial statements</b>		
Repairs, maintenance or enhancements to investment property	<u>-</u>	<u>3,976</u>

**20. 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 £1,447 were payable to the scheme at the balance sheet date (2023: £1,763).

---

**STUDENT UNION LETTINGS LIMITED**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

---

**21. Operating lease commitments**

At 30 June 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	<u>598,525</u>	<u>512,477</u>

During the year lease payments have been recognised as an expense in the Statement of financial activities for £703,281 (2023: £498,221).

The properties above are sub-let to students.

At 30 June 2024 the total of the Company's future minimum lease receipts under non-cancellable operating leases were:

	2024 £	2023 £
Within 1 year	<u>882,150</u>	<u>644,968</u>

**22. Related party transactions**

The Company has rented office space from De Montfort Students Union during the year at a cost of £20,000 (2023: £20,000). The Company also paid £10,000 (2023: £10,000) in advertising to De Montfort Students Union. At the year end £Nil (2022: £Nil) remained outstanding.

The Company also paid £18,049 (2023: £13,633) for advertising expenses to The University of Leicester Students' Union. At the year end £Nil (2023: £Nil) remained outstanding.