

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 2025**

Trustees

Dr Paul Groves, Chair
Mr Ceri Davies
Mr Richard Osborn
Ms Debbie Muddimer
Miss Gemma Lomas
Mr Martin Chuter
Miss Sarah Bradley
Mr Liam Davis
Mr Laurence Perkins
Miss Jade Thomas (resigned 1 August 2024)
Mr Marco Carrelli (appointed 23 September 2025)
Mr Phil Harris (appointed 23 September 2025)

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 2025

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 2025

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 year ended 30 June 2025. 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 charity was formed in 2012 by the current CEO in collaboration with the two Student Unions who remain members of the charity.

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.

A Senior Management Team supports the CEO to operate the business and deliver our strategic goals. The team comprises a Head of Operations, a Finance Manager, and a Digital Marketing Manager. The CEO is directly responsible to the Trustee Board for the operation and performance of the charity. The Board meets regularly to receive reports from the CEO, to review the charity's performance and administration and to decide strategic direction.

Sulets operates from a management suite, and separate shop based in DMU's Campus Centre. This is a key location on campus. We also have a significant presence at the University of Leicester Student Union both on their website and at key student events throughout the year. Our relationships with the two Student Unions are critical to our success, and we greatly value their unstinting support over many years.

The charity has purchased indemnity insurance in favour of the trustees of the charity. The cost of the insurance was £683.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

(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

Leicester remains a highly competitive market both in terms of competitors and the drop in student numbers. This year, our PBSA properties were 100% let and all of our houses were let albeit that we have seen a decline in available properties due to landlords exiting the market. Whilst it's not possible to give exact reasons in all cases, the new renters rights bill, an ever-tightening regulatory environment and the changes in taxation have certainly made the PRS a more difficult investment proposition. However, we are happy that any loss of properties is due to landlords selling the property rather than leaving Sulets.

For the current year we let 2269 beds in a mixture of purpose-built student accommodation (PBSA) and PRS accommodation. Out of this total number, 419 bedspaces are in PRS accommodation.

OPERATIONS

Developing our own property portfolio

In September 2024, we purchased our fourth property from an existing landlord that was wishing to sell. In keeping with our previous purchases, we have planned a significant refurbishment of the property which will take place during June 2025, as the property was already let for the 24/25 year when we purchased it.

Sulets has a long-term aim to use its cash reserves to purchase, refurbish and long-term own properties to

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

(continued)

provide a sustainable income for the charity and use these properties to showcase the standards and quality of accommodation that we believe students should enjoy.

Supporting the student experience

Providing supportive, good quality housing remains the core of Sulets mission and the reason that the charity was originally founded. Students rightly demand good housing and excellent service and we believe that we have had a positive influence in promoting this in the city. Unlike many for-profit agencies, we are selective about the properties that we take under management and we have declined to continue to manage properties where either we have been unhappy with the property or the landlord. As an example, this year we refused to continue leasing a portfolio of 15 houses due to continual issues with the management of the buildings and on-going complaints from tenants. This is a key distinguishing feature of Sulets approach where we actively put tenants first even when it results in a loss of income for the operation. Simply put, Sulets strives to do the right thing and this is the reason why we continue to have positive reviews from students and a happy and supported staff team.

We have placed increasing importance in cleaning and maintenance in our properties as we understand that 'getting it right' from the start of the tenancy means that we have happy students who can focus on their studies at university. Following all reported repairs, we contact the tenants to ensure that the repair has been completed properly and that they are happy with the result. We closely monitor surveys and feedback and we are investing in systems to automate more of the day-to-day admin so that the team can spend more time supporting tenants in their properties.

This year, we have also offered reduced tenancy lengths on some of our houses and unlike virtually every other provider, we don't charge 'summer rent' to students which is the practice of charging up to 8 weeks 'half-rent' without being allowed to live in the property. We don't think this is fair to students and it doesn't fit in with our values.

Student surveys

Each year we survey students in all our HMO housing to measure overall satisfaction and to drive improvements. This is a key indicator of how well we are doing in our mission. This year we sent our survey to 412 tenants and 92 responded, a response rate of 22.3%.

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

- Overall, 86.38% of students stated that they would recommend Sulets to other students. This was an increase of the previous year of 84.3%.
- 84.13% of students agreed that their rent provided good value for money. This was 87% in 2024 and 83% in 2023.

These figures are encouraging and show that year-on-year, we receive consistently high approval ratings and we are viewed as good value for money which is a key part of our mission.

Landlord survey

In addition to surveying students, we also seek the views of our landlords to measure performance and improve our service. This year we had a much-improved response rate to our annual survey and 62% of landlords completed our questionnaire. The key highlights were:

- 90.48% said that they would recommend Sulets to another landlord.
- 95% said that we were happy with our expertise and technical knowledge.
- 95% said they found us easy to contact and responsive when they needed support.

The results were overwhelmingly positive with regards Sulets level of service and support and is part of a long

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

(continued)

standing, consistent picture of positive reviews from landlords and tenants.

Repairs KPIs

We know that how quickly and efficiently we deal with repairs directly impacts our tenant's happiness, comfort and well-being so we have increasingly focussed on improving how we respond to maintenance requests over the last few years. Sulets operates a 24/7 external call centre for repairs and has several contractors that are available throughout the night to attend to critical incidents should they arise.

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 96.73% which is a new record for Sulets and helps demonstrate why we get consistently positive reviews and feedback from tenants.

Staffing

Last year, Sulets was awarded Investor in People (IIP) Platinum which is the highest level of IIP award available. The platinum award is only granted after the assessor's 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 performing companies in the country. We are pleased to confirm that this was reconfirmed this year at the annual review and we are confident of retaining this when we have our 3-year reassessment in 2026.

Since 2019, we have 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. We are thrilled to announce that we have again achieved an employee engagement score of 100%. This is the third time that we have received a 100% score and the second year in succession. This is an outstanding result and is testament to the staff team and how well the whole organisation works together to achieve our mission.

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 entered The Times Best Places to Work awards. We have already received our scores following the independent external survey and we know that we have achieved excellent results. We are hopeful that we will score highly in the awards although competition is very fierce and hundreds of companies enter these prestigious awards every year. The results will be announced in May 2026 and we hope to report positive news next year.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

(continued)

Webinars

We have continued with our webinars again this year although they have reduced over the previous year. We have received many comments from within the industry, from other lettings agents and directly from landlords about the quality of the content and how helpful they are. Creating webinars is one way that we can promote good practise within the sector. It also has the obvious benefit of promoting our name in the sector and to landlords. Next year, we intend to expand the number of webinars that we produce. As part of our charitable objectives, these will remain free even where there is a cost to produce them and where we need to pay for the content creators.

This year we have run 2 free webinars with both of them focussed on the Renters Rights Bill. The webinars have been very successful and over the year we have had over 325 attendees. So far our YouTube videos have viewed 1807 times.

Marketing

Our website remains a key focus of our marketing activity and an important source of information for students. Whilst a major part of the site is based on promoting our properties, we also offer advice guides written by external student advisors as well as hosting our webinars that are offered free to landlords, agents and others operating in the sector.

We have continued to invest in the site. We commissioned an external review and made considerable improvements to the UX to improve the customer journey, including showing let agreed status and showing tenancies for the current and future lettings years. Investing in our site and expanding content will be a continual focus of the team.

The site attracted over 65,000 users over the year and there were 294,809 page views. Our site is supported by links from both Universities and the Student Unions' and this results in our dominance in SEO rankings. We still rank #1 for the top 2 keywords for search and consistently rank highest for organic search.

Review volumes have continued to grow to over 787 across Google & Trustpilot with an average rating off 4.5 out of 5, further enhancing our reputation as the #1 provider of student accommodation in Leicester.

We conducted external mystery shopper reviews with both landlord and tenant enquiries to see how we perform in real-life situations. We find these invaluable for ensuring that customer service remains a key focus of the company.

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.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

(continued)

The Board met on 4 occasions to discuss regular board related business. All of the meetings were held online. Board attendance is as follows:

Name	Maximum number of attendances	Actual number of attendances
Paul Groves	4	4
Debbie Muddimer	4	4
Richard Osborn	4	3
Sarah Bradley	4	3
Liam Davies	4	3
Martin Chuter	4	3
Laurence Perkins	4	2
Ceri Davies	4	3
Gemma Lomas	4	4

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One of Sulets long term ambitions, is to create our own property portfolio and we will buy, refurbish and long-term hold properties to generate income for the charity and to showcase the standards and quality that we wish to promote in the student sector. To help support this, we are pleased to report that we have recruited two exceptional new trustees, Mr Phil Harris and Mr Marco Carrelli. They both bring a wealth of property development experience to the board which will help further our long-term ambitions for Sulets.

Sadly, one of our long-term trustees, Ceri Davies, left the Board as their term of office had come to an end. Ceri has supported Sulets for 9 years and has been invaluable and provided steadfast support throughout his time in post. Along with the CEO, Ceri helped found the charity in 2012. We wish to express our utmost thanks for his support and he leaves with our best wishes.

LOOKING AHEAD

Changes to the market and the Renter Rights Bill

The previous Conservative government brought forward the Renters Reform Bill, which promised to be the biggest change in housing law in 35 years. The new government continued with the new legislation, renaming it, the Renters Rights Bill (RRB) and added further tenant protections into the proposed law. At the time of writing, the bill has not become law but has virtually completed all of the parliamentary hurdles and is expected to receive Royal Assent in September 2025 and become law in mid-2026 following an implementation period.

It is no overstatement to say that the changes will be huge and we expect there will be significant disruption in

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

(continued)

the market. Some of the significant changes include:

- Abolition of S21
- The ending of fixed term tenancies
- The ending of termly payments
- 2-month notice periods for tenants
- Ending rent in advance
- Decent Homes Standard

We support changes that improve standards in law for students and in particular the new Decent Homes Standard but many of the changes will severely disrupt the market which could ultimately be bad for tenants. Many in the sector including Universities and other housing charities have voiced concern about the changes and two-tier system pitting PBSA against the traditional HMO market.

Anecdotally, we continue to see long standing landlords deciding to sell their properties and leave the market. We have also seen some of the specialist student lettings agents sell their portfolio and we believe that this will gather pace as many will find it difficult to operate once the standard termly fixed term tenancy system ends. The likely impact of this will be less choice for students and rising prices. The likely beneficiaries are the large PBSA operators who are being given an exemption from the RRB and are likely to mop up demand that was previously taken by the student HMO market.

Due to our charity status, we believe that Sulets will be in a very good position to meet these changes and we are hopeful that we will be able to grow our portfolio with landlords joining the service from other operators.

Changes to the Sulets landlord model

Lettings agents typically operate two different service types, Let Only (LO) and Fully Managed (FM). As the name suggests, LO just finds tenants whereas FM is more comprehensive and manages the property, collects the rent and deals with maintenance. Sulets operates a third model, leasing. This is where we lease the property on a 1-year basis which enables us to act as the landlord. There are several advantages to this model, one of which is that we manage the property directly which means that we can deal with issues and repairs much quicker than the usual models which directly supports our mission.

Starting from next year, we have decided to only offer a leased service to landlords. This will help us to continue to drive up standards and thanks to our unique legal status, will enable us to support landlords during the RRB changes that are predicted to come into force in 2026.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

(continued)

FINANCIAL REVIEW

The general reserve policy is intended to cover trading activity and redundancy costs in the event that we needed to wind the business up.

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.

Our designated reserves policy sum is £305,970

Our current investment reserve is £1,035,285

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 fourth property during the current financial year. 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 as attractive deals become available.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity 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 2025. 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. The significant changes that may impact Sulets once the proposed Renters Rights Bill is enacted

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.

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

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.

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 2025

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:



Dr Paul Groves
Chair

Date: 21 October 2025

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 2025 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 2025 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. 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: 28 October 2025

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Charitable activities	3	1,769,822	1,769,822	1,682,693
Other income	4	52,429	52,429	57,010
Total income		1,822,251	1,822,251	1,739,703
Expenditure on:				
Charitable activities	5	1,533,528	1,533,528	1,490,662
Total expenditure		1,533,528	1,533,528	1,490,662
Net movement in funds		288,723	288,723	249,041
Reconciliation of funds:				
Total funds brought forward		2,069,938	2,069,938	1,820,897
Net movement in funds		288,723	288,723	249,041
Total funds carried forward		2,358,661	2,358,661	2,069,938

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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	1,017,406	740,024
		<u>1,017,406</u>	<u>740,024</u>
Current assets			
Debtors	12	14,835	20,180
Cash at bank and in hand		1,420,166	1,407,275
		<u>1,435,001</u>	<u>1,427,455</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(93,746)	(97,541)
		<u>1,341,255</u>	<u>1,329,914</u>
Net current assets			
		<u>2,358,661</u>	<u>2,069,938</u>
Total net assets		<u><u>2,358,661</u></u>	<u><u>2,069,938</u></u>
Charity funds			
Unrestricted funds	14	2,358,661	2,069,938
Total funds		<u><u>2,358,661</u></u>	<u><u>2,069,938</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

Date: 21 October 2025

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 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	15	290,273	262,832
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(277,382)	(262,875)
		<hr/>	<hr/>
Net cash used in investing activities		(277,382)	(262,875)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		12,891	(43)
Cash and cash equivalents at the beginning of the year		1,407,275	1,407,318
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	16	1,420,166	1,407,275
		<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 2025

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 2025

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 2025**

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 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Commissions receivable	709,946	709,946	703,102
Rentals receivable	1,059,876	1,059,876	979,591
Total 2025	<u>1,769,822</u>	<u>1,769,822</u>	<u>1,682,693</u>
<i>Total 2024</i>	<u>1,682,693</u>	<u>1,682,693</u>	

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

4. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Other income	52,429	52,429	57,010
	<u>52,429</u>	<u>52,429</u>	<u>57,010</u>
<i>Total 2024</i>	<u>57,010</u>	<u>57,010</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Rental and commissions	1,533,528	1,533,528	1,490,662
	<u>1,533,528</u>	<u>1,533,528</u>	<u>1,490,662</u>
<i>Total 2024</i>	<u>1,490,662</u>	<u>1,490,662</u>	

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	<i>Total 2024 £</i>
Rental and commissions	458,047	-	1,075,481	1,533,528	1,490,662
	<u>458,047</u>	<u>-</u>	<u>1,075,481</u>	<u>1,533,528</u>	<u>1,490,662</u>
<i>Total 2024</i>	<u>444,454</u>	<u>6,375</u>	<u>1,039,833</u>	<u>1,490,662</u>	

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rental and commissions	1,299,668	233,860	1,533,528	1,490,662
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<i>1,260,847</i>	<i>229,815</i>	<i>1,490,662</i>	
	<hr/>	<hr/>	<hr/>	

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	458,047	444,454
Letting costs	841,621	816,393
	<hr/>	<hr/>
	1,299,668	1,260,847
	<hr/>	<hr/>

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Depreciation and amortisation	-	6,375
Rent	20,000	20,000
Printing, postage and stationery	976	645
Travel	1,238	1,625
Advertising and marketing	72,942	64,560
Legal and professional	11,121	11,320
Software subscription	37,898	31,579
Repairs and renewals	37,184	62,655
Bank and credit card charges	1,987	1,234
Sundry expenses	31,158	16,826
Governance costs	19,356	12,996
	<hr/> 233,860 <hr/>	<hr/> 229,815 <hr/>

7. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £13,350 (2024 - £12,750), and other services amounting to of £675 (2024 - £600).

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

8. Staff costs

	2025 £	2024 £
Wages and salaries	405,842	395,426
Social security costs	35,467	33,541
Contribution to defined contribution pension schemes	16,738	15,487
	<u>458,047</u>	<u>444,454</u>

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

	2025 No.	2024 No.
Administration	<u>11</u>	<u>11</u>

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

	2025 No.	2024 No.
In the band £90,001 - £100,000	1	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 £270,834 (2024: £112,213), including employers' National Insurance and employers' pension contributions.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 June 2025, £167 of Trustee expenses have been incurred (2024 - £NIL).

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

10. Intangible assets

	Website and software £
Cost	
At 1 July 2024	39,268
	<hr/>
At 30 June 2025	39,268
	<hr/>
Amortisation	
At 1 July 2024	39,268
	<hr/>
At 30 June 2025	39,268
	<hr/>
Net book value	
At 30 June 2025	-
	<hr/> <hr/>
<i>At 30 June 2024</i>	-
	<hr/> <hr/>

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2024	740,024	32,917	772,941
Additions	277,382	-	277,382
At 30 June 2025	<u>1,017,406</u>	<u>32,917</u>	<u>1,050,323</u>
Depreciation			
At 1 July 2024	-	32,917	32,917
At 30 June 2025	<u>-</u>	<u>32,917</u>	<u>32,917</u>
Net book value			
At 30 June 2025	<u><u>1,017,406</u></u>	<u><u>-</u></u>	<u><u>1,017,406</u></u>
At 30 June 2024	<u><u>740,024</u></u>	<u><u>-</u></u>	<u><u>740,024</u></u>

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

12. Debtors

	2025 £	2024 £
Trade debtors	2,627	5,055
Other debtors	200	-
Prepayments and accrued income	12,008	15,125
	<u>14,835</u>	<u>20,180</u>

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	29,330	20,926
Other taxation and social security	31,389	31,363
Other creditors	1,845	1,447
Accruals and deferred income	31,182	43,805
	<u>93,746</u>	<u>97,541</u>

	2025 £	2024 £
Deferred income		
Deferred income at 1 July 2024	39,737	28,777
Resources deferred during the year	17,341	39,737
Amounts released from previous periods	(39,737)	(28,777)
	<u>17,341</u>	<u>39,737</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 £572,904 (2024: £586,141) 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 2025**

14. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Balance at 30 June 2025 £
Unrestricted funds				
General Funds	2,069,938	1,822,251	(1,533,528)	2,358,661

Statement of funds - prior year

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

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	288,723	249,041
Adjustments for:		
Depreciation charges	-	3,991
Amortisation charges	-	2,384
Decrease/(increase) in debtors	5,345	(452)
Increase/(decrease) in creditors	(3,795)	7,868
Net cash provided by operating activities	290,273	262,832

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

16. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	<u>1,420,166</u>	<u>1,407,275</u>

17. Analysis of changes in net debt

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	1,407,275	12,891	1,420,166
	<u>1,407,275</u>	<u>12,891</u>	<u>1,420,166</u>

18. 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 £1,845 were payable to the scheme at the balance sheet date (2024: £1,447).

19. Operating lease commitments

At 30 June 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	<u>600,359</u>	<u>598,525</u>

During the year lease payments have been recognised as an expense in the Statement of financial activities for £600,358 (2024: £703,281).

The properties above are sub-let to students.

At 30 June 2025 the total of the Company's future minimum lease receipts under non-cancellable operating leases were:

	2025 £	2024 £
Within 1 year	<u>880,559</u>	<u>882,150</u>

STUDENT UNION LETTINGS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

20. Related party transactions

The Company has rented office space from De Montfort Students Union during the year at a cost of £20,000 (2024: £20,000). The Company also paid £10,300 (2024: £10,000) in advertising to De Montfort Students Union. At the year end £Nil (2024: £Nil) remained outstanding.

The Company also paid £1,200 (2024: £18,049) for advertising expenses to The University of Leicester Students' Union. At the year end £Nil (2024: £Nil) remained outstanding.