REGISTERED COMPANY NUMBER: 08140750 (England and Wales)
REGISTERED CHARITY NUMBER: 1149922

Report of the Trustees and

Financial Statements for the Year Ended 30 June 2026

for

STUDENT UNION LETTINGS LIMITED

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

STUDENT UNION LETTINGS LIMITED

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for the Year Ended 30 June 2026

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Report of the Trustees
for the Year Ended 30 June 2026

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2026. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Sulets is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 9 July 2012. Our charity number is; 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 Board can comprise up to 12 trustees, who provide strategic oversight of the charity; at present, 8 trustees are in post. Trustees join either through open recruitment or by co-option, and the University of Leicester Students' Union and De Montfort University Students' Union are each entitled to appoint up to 3 trustees to the board.

The CEO is supported by a Senior Management Team made up of a Head of Operations, a Finance Manager and a Digital Marketing Manager, who together oversee the day-to-day running of the business and the delivery of our strategic goals. The CEO reports directly to the Trustee Board on the charity's operation and performance, and the Board meets regularly to review progress, scrutinise performance and administration, and set strategic direction.

Sulets is based in a management suite and a separate shop within DMU's Campus Centre, a prominent location on campus, and we also maintain a strong presence at the University of Leicester Students' Union, both through their website and at key student events throughout the year. Our partnerships with both Student Unions remain central to our success, and we continue to greatly value their steadfast support.

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

Mission, Values and Public Benefit

The objects for which the charity was 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. Everything we do at Sulets is guided by this founding purpose, brought to life through our mission and values, and delivered in a way that creates genuine, lasting public benefit.

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 and ongoing consideration to the Charity Commission's general guidance on public benefit, and are satisfied that Sulets' work continues to deliver a clear and lasting benefit to the communities we serve. This is reflected in:

- A not-for-profit, ethical operating model, with any surplus reinvested in furthering our charitable objects.
- Private rented sector properties maintained to a high standard, assessed against our own code of standards.
- Clear evidence of our continuing positive influence on standards across the Leicester HMO market.
- No 'summer rent' periods for students, who are charged half rent over the summer with no obligation to occupy the property.
- Dedicated support for students leaving care, helping to remove barriers to safe, stable housing for some of our most vulnerable students.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Review of Activities

Sales and Market Overview

The UK Higher Education sector is going through a period of significant change. Most universities are under mounting financial pressure, driven by tuition fees that have remained largely frozen against rising costs, and by a marked fall in international student numbers as UK immigration policy has become increasingly restrictive. At the same time, there is a growing national shift towards "commuter students" - young people choosing to live at home and travel in for lectures rather than moving away to study, with around 30% of UK students now living at home throughout their course. This is very much a national picture, and many universities are experiencing falling student numbers, which in turn has a direct impact on demand for student accommodation across the country. Independent industry data supports this picture, with national PBSA occupancy rates reported to have fallen materially year-on-year, and a growing number of institutions now forecasting budget deficits as a result of these pressures.

While the wider market undoubtedly remains challenging, Leicester continues to be a resilient and competitive market for Sulets, and we are pleased to report that Sulets has had another good year, delivering a further positive surplus for the current financial year.

We remain recognised experts in the local market, and this expertise is increasingly being recognised by others. Virtually all of the UK's major PBSA operators have approached us directly, asking us to list their properties on their behalf; at present, we have chosen to work only with a small number of key partners, such as Student Roost, in order to maintain the quality and integrity of the properties we offer to students.

This year, we let over 2,147 rooms across our portfolio, and Sulets remains a major competitor and a first-choice destination for students seeking accommodation in Leicester.

Renters Right Act implementation and impact

This year, the Renters Rights Act finally passed into law, receiving Royal Assent on 27 October 2025, with its core tenancy reforms coming into force from 1 May 2026. This represents the biggest change in housing law in over 35 years, and nowhere are its effects more profound than in the student housing market.

Purpose-built student accommodation (PBSA) operators signed up to an approved code of practice have retained the ability to offer fixed-term, break-clause-free tenancies, preserving the certainty that has always underpinned their business model. Student HMO landlords, by contrast, have lost the ability to offer fixed-term tenancies altogether, and for smaller, non-HMO one and two-bedroom properties, can no longer guarantee the return of their property at a set point in the year. This has made the student HMO market considerably more precarious for the landlords who operate within it.

There is already clear anecdotal, and increasingly data-backed, evidence that landlords are beginning to leave the market, particularly within student HMOs, with a noticeable rise in the number of properties coming up for sale across our key markets. Industry research supports this picture: one specialist agency reported its busiest year on record for student HMO sales, with around 2,000 student HMO beds divested nationally in the run-up to the Act coming into force, as landlords reassessed the increased costs and regulatory burden involved in continuing to operate in the sector.

Against this backdrop, Sulets holds a virtually unique position. Thanks to our charitable status and leasehold operating model, we retain an exemption from many of the changes affecting typical student HMO landlords, and this is proving genuinely popular with landlords looking for a secure, hassle-free alternative. This unique position also allows us to be more selective, requiring high standards in the properties we take on, which further supports our ongoing commitment to quality across our portfolio. We have seen a resulting increase in new landlord instructions as a direct result.

Interestingly, while we are seeing a rise in HMO sales, there is also growing evidence that institutional capital is moving into this space, acquiring HMO portfolios directly from landlords exiting the market. Recent notable examples nationally include major asset managers acquiring large student HMO portfolios worth tens of millions of pounds, alongside new dedicated investment partnerships specifically targeting the HMO and affordable PBSA space.

On the face of it, PBSA operators - Sulets included - appear to hold a clear advantage through the retention of fixed-term tenancies. However, it remains too early to say whether students will instead come to value the flexibility of a tenancy with no fixed term and the ability to give notice, potentially using this to play HMO landlords off against PBSA providers. In reality, the more likely outcome is that many smaller HMO landlords simply won't be able to absorb the financial impact of students giving two months' notice partway through a tenancy, and the market may instead lean further towards PBSA. Should that happen, it is likely to constrain overall supply and push up prices, particularly in high-demand university towns and cities.

Ultimately, we do not believe the true picture will become clear for at least another year -specifically, whether significantly more landlords are impacted by students giving early notice, and how the wider market adapts and rebalances as a result.

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Loughborough

We are excited to have entered a new location this year, expanding into Loughborough while remaining firmly rooted in our Leicestershire heritage. Loughborough represents a key strategic market for Sulets, and we are delighted to have been formally endorsed by Loughborough University - Sulets is currently the only external lettings agency featured on the University's own website, a distinction we are extremely proud of.

We believe our charitable, not-for-profit status was central to securing this endorsement, reflecting the University's confidence that our ethical, student-focused approach to accommodation aligns closely with their own values. We are also grateful for the support of University staff serving on our own Trustee Board, whose insight has proved invaluable in building this new relationship.

We formally entered the Loughborough market in March 2026, supported by the University, having attended their landlord evening for the second year in succession. We have also spoken at local authority landlord events specifically targeting the Loughborough market, helping to build our profile and credibility with local landlords from the outset.

Since entering the market, we have already recruited landlords for the forthcoming 2026/27 lettings year, and we look forward to showcasing an expanded range of Loughborough properties when the new lettings sales season begins in November 2026.

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 93.6%. While this is a slight decrease on last year's record result of 96.73%, it remains comfortably above our target, and such minor year-on-year variation is expected given fluctuations in repair volume, complexity and contractor availability across the portfolio. Importantly, our performance continues to compare favourably to the wider social housing sector - Housemark's national benchmarking data across the housing association sector shows repairs completed within target running at around 87-89%, meaning Sulets continues to outperform sector norms.

Student surveys

Each year we survey students across our HMO housing portfolio to measure overall satisfaction and drive improvements, and this remains one of the clearest indicators of how well we are delivering against our mission. This year's survey achieved a response rate of 26.5%, an increase on the 22.3% achieved the previous year.

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

Overall, 95.71% of students said they would recommend Sulets to other students - our best ever result, and an increase of almost 14 percentage points on last year's 84%.

89.19% of students agreed or strongly agreed that their rent provided good value for money, up from 84% in 2025, a continued year-on-year improvement.

These results are hugely encouraging. Achieving our highest-ever recommendation score, alongside continued improvement in how students rate value for money, reflects the tangible difference our approach makes to the student experience, and reinforces our position as a provider that genuinely puts tenants first.

Alongside these positive results, the survey also highlighted areas where students would like to see continued improvement, particularly around repair turnaround times and communication during maintenance issues. The Trustees welcome this feedback and it directly informs our ongoing focus on operational performance, discussed further below.

Landlord survey

Each year we also survey our landlords to understand how well we are performing from their perspective and to identify any areas where we can further improve the service we provide. This year, the survey was sent to our existing landlord base in Leicester as well as our new landlords in Loughborough. We were pleased to achieve a response rate of 52%.

The results were overwhelmingly positive across every measure:

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- 100% of landlords said they would recommend Sulets.
- 100% agreed or strongly agreed that Sulets are efficient at dealing with problems and queries.
- 100% agreed or strongly agreed that when they needed to contact Sulets, they found us easy to reach and responsive.
- 100% agreed or strongly agreed that Sulets' expertise and technical knowledge are of a good standard.

Achieving a perfect score across every question, alongside unanimous support for recommending Sulets to others, is a powerful endorsement of the service we provide - and particularly encouraging as we continue to build trust with our newly recruited Loughborough landlords.

Supporting the student experience

Providing supportive, good quality housing remains at the very core of Sulets' mission, and everything we do is ultimately judged against how well it enhances the student experience. This year's record-breaking student survey results, together with our sustained focus on repairs performance, reflect that continued commitment and remain a key priority for the organisation.

This is echoed in the independent, ongoing feedback we receive from students. We continue to be rated exceptionally highly by our tenants, with 432 reviews at an average of 4.7 on Trustpilot and 476 reviews at an average of 4.6 on Google - consistently strong, independently verified evidence that our approach to student housing works.

Universities increasingly recognise that accommodation is a central part of the overall student experience, not simply a place to live, and this is reflected in the strength of our partnerships with De Montfort University, the University of Leicester, and now Loughborough University. Sulets is well placed to support students end-to-end throughout their time with us, combining dedicated welfare support with a genuine commitment to high standards, whether a student is living in purpose-built student accommodation (PBSA) or one of our managed HMO houses.

Supporting Students Leaving Care

This year, the Trustee Board approved a new policy to support students who have left the local authority care system into higher education. Care leavers face some of the most significant barriers to safe, stable housing of any group in society - nationally, around a third of young people leaving care experience homelessness within two years of doing so, often because they lack access to the informal financial safety net that most students rely on, such as a parent or guardian able to act as a guarantor.

In recognition of this, Sulets has introduced a scheme to waive the usual guarantor and deposit requirements for verified care leavers referred to us through our university partners' welfare teams. We believe this sits at the very heart of what Sulets exists to do: removing unnecessary barriers to good quality student housing, and using our position as an ethical, not-for-profit accommodation provider to support those who need it most.

The Board was strongly supportive of the proposal when it was discussed, recognising both the relatively modest financial exposure involved and the meaningful difference it could make to a small number of vulnerable students each year. The scheme has been introduced on a pilot basis, with the Trustees agreeing to review its operation after the first year to consider its long-term future.

We are proud to be one of a very small number of accommodation providers nationally to offer this kind of support, and we look forward to reporting on the impact of the scheme in next year's report.

Staffing

We are pleased to confirm that we retained our Investors in People (IIP) Platinum accreditation at this year's annual reassessment, and we will undertake our full 3-year reassessment in 2027.

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 staff feel by the business, and training and development. We are pleased to report another excellent year for staff engagement, with particularly strong results across three key measures:

"I feel supported by my immediate line manager" - 100%
"I'm proud to be a member of the Sulets team" - 100%
"I feel happy at work" - 100%

These results reflect a genuinely engaged workforce, with all three of these key measures achieving a perfect 100% score, demonstrating the strength of line management support, team pride and overall happiness at work across the organisation.

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Perhaps the clearest possible endorsement of our culture came this year when two former members of staff chose to rejoin Sulets, returning to the organisation in new roles after previously having left. There is no stronger evidence of a genuinely positive working environment than colleagues actively choosing to come back, and the Trustees see this as a powerful reflection of the culture, values and sense of belonging that Sulets continues to build within its team.

The survey also captured valuable qualitative feedback, with staff consistently highlighting Sulets' strong team culture, supportive management and flexible working environment as particular strengths. A number of practical recommendations also emerged, including exploring further development and progression opportunities, reviewing ways of working, and undertaking a benchmarking review of pay and benefits. In response, the Trustees have recommended a formal pay review to ensure Sulets remains competitive and continues to reward and retain its staff team, and this work is now underway.

We are also delighted to confirm that Sulets has been named in The Sunday Times Best Places to Work 2026, in the Small Organisations category. The awards, run by employee engagement platform WorkL in partnership with The Sunday Times, are decided entirely on the results of an independent employee survey rather than written submissions, making this recognition a genuine reflection of how our team feels about working at Sulets. We are proud to be recognised alongside a diverse range of UK organisations - from small charities to major national employers - and we have already re-entered for next year's awards.

Fundraising

Sulets does not undertake any fundraising activity or engage any commercial fundraiser to undertake this activity on its behalf. Any funds received through occasional donations or gifts from individuals are unsolicited and unconditional. No fundraising complaints were received during the year.

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 dedicated to promoting our properties, we also offer advice guides written by external student advisors, and host webinars offered free to landlords, agents and others operating in the sector.

This year we significantly increased our investment in marketing, more than doubling our overall spend as we continued to expand into new markets. Our expansion into Loughborough required a targeted marketing strategy to build an initial landlord portfolio, position Sulets as a trusted alternative to commercial letting agents, and establish the foundations for sustainable long-term growth in the area. This strategy made deliberate use of Sulets' exemption from the Renters' Rights Act and our endorsement from Loughborough University, both of which gave us a strong point of differentiation in a new local market.

To support this expansion, we made significant investment in the Sulets website, including a dedicated Loughborough section, helping prospective students quickly identify the most relevant accommodation options from the homepage while supporting continued growth across both locations. We also sponsored the East Midlands Housing Conference, further strengthening our regional profile and generating valuable new landlord enquiries, alongside continued investment in aggregator sites and direct mail campaigns to drive both landlord and tenant enquiries. Encouragingly, our increased income from HMO properties for the forthcoming year provides early evidence that this investment is having the desired impact.

We continue to invest in our website and the wider customer journey, and this year introduced enhanced customer journey automation, WhatsApp Business integration and AI-powered tools, enabling more responsive and efficient communication with both prospective and existing students. We previously commissioned an external review and made considerable improvements to the UX, including showing let-agreed status and displaying tenancies for both the current and future lettings years; investing in our site and expanding its content remains a continual focus for the team.

During the year, the website attracted more than 50,000 users and generated over 210,000 page views. Strong referral links from both universities and their respective Students' Unions continue to strengthen our online presence and contribute to market-leading organic search performance. Sulets has maintained excellent organic search rankings for key student accommodation terms in Leicester, while early improvements in Loughborough search visibility demonstrate positive progress following the market launch.

We conduct regular external mystery shopper reviews across 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

The Board currently comprises 8 trustees.

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This year, Paul Groves' term as Chair came up for renewal, having served two three-year terms. At the same time as his renewal was being considered, Paul suggested creating a Co-Chair role to share the responsibility, having found it increasingly difficult to always attend meetings in person. Phil Harris volunteered for the role and was warmly supported by the Board. Sulets is now led by two Co-Chairs, Paul Groves and Phil Harris, who share equal responsibility for chairing the Board.

Upon joining the board, new trustees receive a comprehensive induction which includes meeting the staff and senior team, the chance to view a selection of Sulets properties and advice from our solicitors on board responsibilities and legal requirements.

This year, the Board met on 6 occasions, through a mixture of online and in-person meetings.

Board attendance is as follows:

Name	Maximum number of attendances	Actual number of attendances
Paul Groves	6	5
Richard Osborn	6	3
Debbie Muddimer	6	3
Gemma Lomas	6	5
Sarah Bradley	6	4
Martin Chuter	1	1
Liam Davis	6	6
Laurence Perkins	3	1
Marco Carrelli	6	1
Phil Harris	6	6
Angela Truby	3	2

(Aisha Ward not included, as her appointment falls after the year end and outside this reporting period's meeting cycle.)

This year we were pleased to welcome two new trustees to the Board. Angela Truby, Director of Student Services and Belonging at the University of Leicester, joined in April 2026, bringing valuable insight from the higher education sector and a deep understanding of the student experience. Phil Harris also joined the Board, bringing significant property development experience that strengthens the Board's expertise in this area. Since the year end, we have also welcomed Aisha Ward, Associate Director of Commercial Services at De Montfort University, who brings an extensive background across the commercial, university and Purpose-Built Student Accommodation (PBSA) sectors.

We were sorry to say goodbye to several trustees this year. In particular, we wish to place on record our sincere thanks to Debbie Muddimer, who stepped down after 7 years of dedicated service to the Board. Her contribution over that time has been invaluable, and we thank her warmly for her commitment to Sulets. We would also like to extend our heartfelt thanks to Martin Chuter and Laurence Perkins, both of whom gave generously of their time and expertise during their tenure on the Board, and whose support and insight were greatly valued by the Trustees and staff team alike. We wish them both every success and thank them sincerely for their contribution to Sulets. We are also grateful to Marco Carrelli for his contribution to the Board following his appointment in September 2025.

Looking ahead, the Board is planning a full governance and strategic review next year, to ensure that Sulets' governance arrangements and strategic direction continue to support the charity's ongoing development.

Pay for Senior Staff and Trustees

The pay of senior staff is reviewed annually and is increased at the same rate as all other employees of the charity. Trustees do not receive any remuneration for their role; the only payments made to trustees are the reimbursement of legitimate, reasonable expenses incurred in carrying out their duties.

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Looking Ahead

Our new development in Loughborough is an exciting step for Sulets, and one we are keen to build on. Building on this success, we are now in discussions with other universities about how our unique charitable, not-for-profit status and demonstrable commitment to high standards can directly support their own accommodation strategies. We believe Sulets is well placed to offer universities a genuine alternative to purely commercial providers - one that is aligned with their own values and student welfare priorities, rather than driven solely by returns to shareholders or investors. We look forward to updating the Board on the progress of these conversations as they develop.

As reported last year, in response to the changes introduced by the Renters Rights Act, Sulets took the decision to move towards a fully leased operating model. We can now confirm that, for the forthcoming year, all of our tenancies - including those already let in Loughborough - have moved to this lease model, giving us direct control as landlord across our full portfolio and ensuring the highest possible standards for our students.

Reserves policy

Our reserves policy exists to protect Sulets against unforeseen disruption to trading activity, and to ensure that, in the unlikely event the charity needed to wind down operations, sufficient funds would be available to meet redundancy obligations to staff. The Board reviews the risks facing the charity at least once a year, and has determined that Sulets should hold a general operating reserve equivalent to four months' operating costs, plus a dedicated fund to cover the cost of staff redundancy.

Any free cash held above this operating reserve is placed in short-term, interest-bearing accounts, generating an additional return for the charity. This forms our investment reserve, which we draw on to acquire further properties as suitable opportunities arise, or to invest elsewhere in support of the organisation's wider aims.

In summary, our reserves policy provides for: four months' operating costs, plus a dedicated fund to cover redundancy costs across the whole staff team.

Our designated reserves policy sum is £295,854, a decrease on the prior year figure reflecting a reduction in the charity's overall operating costs. Our current investment reserve is £1,269,037.

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

The Trustee Board has adopted a material investments policy to ensure that our investment fund is directed towards furthering the aims of the charity, principally through the purchase of additional student properties for rent as suitable opportunities arise. No properties were purchased during the current financial year; however, the Board continues to actively monitor the market and remains ready to act when the right opportunity presents itself.

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 2026. We consider that the top two risks that the charity faces are:

Lettings risk. A significant decline on lettings could impact the charity.

Market risk. A significant change to the market as a result of recent legislative change that impacts our ability to let to students or attract landlords.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08140750 (England and Wales)

Registered Charity number
1149922

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

Trustees
Miss S M Bradley
M Carrelli (appointed 23.9.25) (resigned 21.5.26)
M J Chuter (resigned 12.1.26)
C R Davies (resigned 4.9.25)
L Davis
P Groves Chair
P J Harris (appointed 23.9.25)
Miss G C S Lomas
Ms D L Muddimer (resigned 5.6.26)
R M Osborn
L Perkins (resigned 24.3.26)
Ms A Truby (appointed 10.4.26)
Ms A S A Ward (appointed 8.7.26)

Auditors
Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Chief Executive Officer
Mr Irving Hill

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Student Union Lettings Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

In line with good governance practice, the Trustee Board took the decision to appoint new auditors this year, following thirteen years of service by Crowe U.K. LLP. After a competitive tender process, the Board has appointed Knox Cropper LLP as the charity's auditors. The Trustees wish to place on record their sincere thanks to Crowe U.K. LLP for their many years of excellent service to Sulets.

Approved by order of the board of trustees on 20/10/2026 and signed on its behalf by:



.....
Trustee

Opinion
We have audited the financial statements of Student Union Lettings Limited (the 'charitable company') for the year ended 30 June 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2026 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 Auditors' 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
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.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for any restricted funds was of key significance.
- We gained an understanding of how the Charitable Company complied with its legal and regulatory framework, including the requirement to properly account for any restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Report of the Independent Auditors.

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

Stephen Anderson FCCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date: 20 October 2026

STUDENT UNION LETTINGS LIMITED

Statement of Financial Activities
for the Year Ended 30 June 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Commissions receivable		**592,023**	709,946
Rentals receivable		**1,281,754**	1,059,876
Investment income	2	**53,867**	52,429
Total		**1,927,644**	1,822,251
EXPENDITURE ON			
Charitable activities	4		
Rentals and commission		**1,760,649**	1,533,528
NET INCOME		**166,995**	288,723
RECONCILIATION OF FUNDS			
Total funds brought forward		**2,358,661**	2,069,938
TOTAL FUNDS CARRIED FORWARD		**2,525,656**	2,358,661

The notes form part of these financial statements

Balance Sheet
30 June 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
FIXED ASSETS			
Tangible assets	11	**1,046,227**	1,017,406
CURRENT ASSETS			
Debtors	12	**2,155**	14,835
Cash at bank and in hand		**1,575,626**	1,420,166
		1,577,781	1,435,001
CREDITORS			
Amounts falling due within one year	13	**(98,352)**	(93,746)
NET CURRENT ASSETS		**1,479,429**	1,341,255
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,525,656**	2,358,661
NET ASSETS		**2,525,656**	2,358,661
FUNDS	15		
Unrestricted funds		**2,525,656**	2,358,661
TOTAL FUNDS		**2,525,656**	2,358,661

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20/10/2026 and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 30 June 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	1	**130,414**	237,844
Net cash provided by operating activities		**130,414**	237,844
Cash flows from investing activities			
Purchase of tangible fixed assets		**(28,821)**	(277,382)
Interest received		**53,867**	52,429
Net cash provided by/(used in) investing activities		**25,046**	(224,953)
Change in cash and cash equivalents in the reporting period		**155,460**	12,891
Cash and cash equivalents at the beginning of the reporting period		**1,420,166**	1,407,275
Cash and cash equivalents at the end of the reporting period		**1,575,626**	1,420,166

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 June 2026

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026 £	2025 £
Net income for the reporting period (as per the Statement of Financial Activities)	**166,995**	288,723
Adjustments for:		
Interest received	**(53,867)**	(52,429)
Decrease in debtors	**12,680**	5,345
Increase/(decrease) in creditors	**4,606**	(3,795)
Net cash provided by operations	**130,414**	237,844

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.25 £	Cash flow £	**At 30.6.26 £**
Net cash			
Cash at bank and in hand	**1,420,166**	**155,460**	**1,575,626**
	1,420,166	**155,460**	**1,575,626**
Total	**1,420,166**	**155,460**	**1,575,626**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount 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.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.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 assets 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 a statutory regulations.

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

Intangible assets and ammortisation
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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on cost

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.

continued...

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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.

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. INVESTMENT INCOME

	2026	2025
	£	£
Deposit account interest	53,867	52,429

continued...

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2026	2025
		£	£
Commissions receivable	Commissions receivable	**592,023**	709,946
Rentals receivable	Rentals receivable	**1,281,754**	1,059,876
		1,873,777	1,769,822

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Rentals and commission	**1,444,689**	**315,960**	**1,760,649**

5. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Rentals and commission	**270,244**	**1,661**	**30,402**	**13,653**	**315,960**

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2026	2025
	£	£
Auditors remuneration	**13,653**	19,356

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2026 nor for the year ended 30 June 2025.

Trustees' expenses

During the year ended 30 June 2026, £26 of trustee expenses have been incurred (2025: £167).

8. STAFF COSTS

	2026	2025
	£	£
Wages and salaries	**407,831**	405,841
Social security costs	**31,908**	35,467
Other pension costs	**22,718**	16,738
	462,457	458,046

The average monthly number of employees during the year was as follows:

	2026	2025
Administration	**11**	11

continued...

8. STAFF COSTS - continued

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

	2026	2025
£90,001 - £100,000	-	1
£100,001 - £110,000	**1**	-
	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 £231,281 (2025: £270,834), including employers' National Insurance and employers' pension contributions.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Commissions receivable	709,946
Rentals receivable	1,059,876
Investment income	52,429
Total	1,822,251
EXPENDITURE ON	
Charitable activities	
Rentals and commission	1,533,528
NET INCOME	288,723
RECONCILIATION OF FUNDS	
Total funds brought forward	2,069,938
TOTAL FUNDS CARRIED FORWARD	2,358,661

10. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 July 2025 and 30 June 2026	**39,268**
AMORTISATION	
At 1 July 2025 and 30 June 2026	**39,268**
NET BOOK VALUE	
At 30 June 2026	-
At 30 June 2025	-

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 July 2025	**1,017,406**	**32,917**	**1,050,323**
Additions	**28,821**	**-**	**28,821**
At 30 June 2026	**1,046,227**	**32,917**	**1,079,144**
DEPRECIATION			
At 1 July 2025 and 30 June 2026	**-**	**32,917**	**32,917**
NET BOOK VALUE			
At 30 June 2026	**1,046,227**	**-**	**1,046,227**
At 30 June 2025	1,017,406	-	1,017,406

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade debtors	**1,543**	2,627
Other debtors	**-**	200
Prepayments and accrued income	**612**	12,008
	2,155	14,835

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade creditors	**28,648**	29,330
VAT	**23,714**	31,389
Other creditors	**1,845**	1,845
Accruals and deferred income	**44,145**	31,182
	98,352	93,746

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 £260,061 (2025: £572,904) at the year end date and are not included as assets or liabilities of the Company in line with the SORP recommended treatment.

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2026 £	2025 £
Within one year	**1,398,275**	600,359

continued...

15. MOVEMENT IN FUNDS

	At 1.7.25 £	Net movement in funds £	At 30.6.26 £
Unrestricted funds			
General fund	**2,358,661**	**166,995**	**2,525,656**
TOTAL FUNDS	**2,358,661**	**166,995**	**2,525,656**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**1,927,644**	**(1,760,649)**	**166,995**
TOTAL FUNDS	**1,927,644**	**(1,760,649)**	**166,995**

Comparatives for movement in funds

	At 1.7.24 £	Net movement in funds £	At 30.6.25 £
Unrestricted fund	2,069,938	288,723	2,358,661
TOTAL FUNDS	2,069,938	288,723	2,358,661

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted fund	1,822,251	(1,533,528)	288,723
TOTAL FUNDS	1,822,251	(1,533,528)	288,723

16. RELATED PARTY DISCLOSURES

The Company has rented office space from De Montfort Students union during the year at a cost of £20,000 (2025: £20,000). The Company also paid £13,080 (2025: £10,300) in advertising to De Montfort Students Union. At the year end £Nil (2025: Nil) remained outstanding.

The Company paid £23,424 (2025: £1,200) for advertising expenses to The University of Leicester Students' Union. At the year end £Nil (2025: Nil) remained outstanding.