

# SAVILE ROW ACADEMY

England & Wales · Charity number 1133681

## Details

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**Other names** SRA

**Status** Registered

**Legal form** Charitable company

**Company number** [06356360](#)

**Registered** 2010-01-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 19 Savile Row  
London  
W1S 3PP

**Phone** 02077340824

**Email** [ANDREW@SAVILEROWACADEMY.CO.UK](mailto:ANDREW@SAVILEROWACADEMY.CO.UK)

**Website** [www.savilerowtailor.com](http://www.savilerowtailor.com)

## Activities

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**Objects:** (I) TO ADVANCE THE EDUCATION AND TRAINING OF THE PUBLIC IN THE SUBJECT OF BESPOKE HAND SEWN TAILORING SKILLS IN FURTHERANCE OF THE PROMOTION OF INDIVIDUAL LEARNERS TO BECOME MASTER TAILORS, AND(II) TO PROVIDE APPRENTICESHIPS AND SUPERVISED PLACEMENTS OF INDIVIDUAL LEARNERS TOSTRENGTHEN AND ADVANCE THEIR INDIVIDUAL CAPABILITIES, COMPETENCIES, SKILLS ANDUNDERSTANDING OF MANUFACTURED SEWN PRODUCTS.

**Activities:** The charity operates as a teaching academy.

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Trinidad And Tobago
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£187	£137,798	-	-
2023-12-31	£268,259	£419,971	-	-
2022-12-31	£259,647	£153,747	-	-
2021-12-31	£240,878	£198,746	-	-
2020-12-31	£214,953	£175,126	-	-

## Trustees

Name	Role	Appointed
<b>PROFESSOR ANDREW MADAN RAMROOP</b> <b>OBE CMTT</b>	Chair	
ANSEL WONG CBE		2020-12-31

**SAVILE ROW ACADEMY**

England & Wales - Charity number 1133681

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# Accounts

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Registered number: 06356360  
Charity number: 1133681

**SAVILE ROW ACADEMY LIMITED**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**SAVILE ROW ACADEMY LIMITED**

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**SAVILE ROW ACADEMY LIMITED**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Trustees** Professor A M Ramroop OBE, CMTT  
Mrs J Ekblom Jarrold

**Company registered  
number** 06356360

**Charity registered  
number** 1133681

**Registered office** 1 Vincent Square  
London  
SW1P 2PN

**Accountants** Wellers  
1 Vincent Square  
London  
SW1P 2PN

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**SAVILE ROW ACADEMY LIMITED**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their annual report together with the financial statements of the Company for the 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The principal activity of the company is that of a teaching academy.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

Training courses are run for a set number of students at various points throughout the year. Some of these students will then be offered employment opportunities within Maurice Sedwell (Savile Row) Ltd.

**c. Main activities undertaken to further the Company's purposes for the public benefit**

All activities undertaken by the charity are open to all members of the public and designed to encourage students into the academy and into employment.

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**SAVILE ROW ACADEMY LIMITED**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Achievements and performance**

**a. Main achievements of the Company**

During the Covid 19 pandemic, it was challenging to recruit students especially with social distancing, travel restrictions and closures. Nevertheless, Savile Row Academy Ltd persevered with fewer trainees. Over the last year, several trainees have been placed at Maurice Sedwell (Savile Row) Ltd with scholarship students also being placed in the same company.

Over the last couple of years, Savile Row Academy Ltd managed to negotiate extra space from Maurice Sedwell (Savile Row) Ltd which has continued to allow Savile Row Academy Ltd to accept twelve students on each course.

Presently, we are able to deliver two courses with two groups of twelve people (24). To enable efficient delivery of the courses, Savile Row Academy Ltd had to employ more staff. All staff are former Savile Row Academy Ltd trainees who have attained the level of expertise for which we have become known.

Many Savile Row Academy Ltd trainees have been given employment opportunities at Maurice Sedwell (Savile Row) Ltd and others at Savile Row tailors.

Trainees are allowed to use the classroom on evenings, Saturdays and holidays and most take advantage of these opportunities.

**Financial review**

**a. Going concern**

Following the end of the year, the Trustees can confirm that the charitable activities have ceased and that all funds remaining in the Charity will be transferred to a Charity with similar objectives.

**b. Reserves policy**

The reserves policy of the charity is to ensure that 6 months of operating costs are maintained at all times.

**c. Principal risks and uncertainties**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**d. Financial review**

The results for the year exceeded expectations and Trustees see no reason why that should not continue.

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**SAVILE ROW ACADEMY LIMITED**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure, governance and management**

**a. Constitution**

Savile Row Academy Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed. The charity is governed by its Memorandum and Articles of Association, dated 30 August 2007.

The charity is a limited company, incorporated on 30 August 2007. The company was registered as a charity on 22 January 2010, number 1133681. The charity is run by a director who administers and manages the day-to-day operations of the charity.

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Related party relationships**

The charity has a very close relationship with Maurice Sedwell (Savile Row) Ltd, of which A M Ramroop is a major shareholder.

**Plans for future periods**

Following on from previous years, when new course guides were written, students were interviewed and the Savile Row Academy Hand Book reviewed for 2024. It is expected that future summer courses will be delivered and one four-day course (over 10 months) will be the new format in future. This will enable potential students to have a choice as to whether they wish to enrol on the longer or shorter course.

During 2024 a new company was set up called Savile Row Bespoke Academy (UK) Limited and from 1 January 2024 this will encompass all activity from Savile Row Academy Limited.

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**SAVILE ROW ACADEMY LIMITED**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 judgments 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:  
*Andrew Ramroop*  
.....B46CD4BF8548489.....  
**Professor A M Ramroop OBE**

Date: 18-12-24

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**SAVILE ROW ACADEMY LIMITED**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Independent Examiner's Report to the Trustees of Savile Row Academy Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and Basis of Report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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**SAVILE ROW ACADEMY LIMITED**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Independent Examiner's Statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

**Independent examiner's statement - matter of concern identified**

I have completed my examination. I have identified matters of concern that give me reasonable cause to believe that the accounts prepared for the Company are not fully compliant with the accounting requirements of section 396 of the 2006 Act and have not been prepared fully in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities. The accounting records kept and held do not provide enough evidence of how the recharges or rent and rates have been arrived at and as examiner I am unable to conclude that these have been done with the best interest of the charity.

I confirm that no other matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;  
or
2. the accounts do not accord with those records; or
3. except for the matter of concern noted above the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; and
4. except for the matter of concern noted above the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

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**SAVILE ROW ACADEMY LIMITED**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:  DocuSigned by:  
Wellers  
08B75681713545C...

Dated: 19-12-24

Mr Matthew Wyatt

FCA

**Wellers**  
1 Vincent Square  
London  
SW1P 2PN

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**SAVILE ROW ACADEMY LIMITED**


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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Charitable activities	3	248,020	248,020	241,005
Investments	4	20,239	20,239	18,642
<b>Total income</b>		<b>268,259</b>	<b>268,259</b>	<b>259,647</b>
<b>Expenditure on:</b>				
Charitable activities	5	419,971	419,971	153,747
<b>Total expenditure</b>		<b>419,971</b>	<b>419,971</b>	<b>153,747</b>
<b>Net (expenditure)/income before taxation</b>		<b>(151,712)</b>	<b>(151,712)</b>	<b>105,900</b>
Taxation	10	(3,282)	(3,282)	(3,458)
<b>Net movement in funds</b>		<b>(154,994)</b>	<b>(154,994)</b>	<b>102,442</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		292,605	292,604	190,162
Net movement in funds		(154,994)	(154,994)	102,442
<b>Total funds carried forward</b>		<b>137,611</b>	<b>137,611</b>	<b>292,604</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

**SAVILE ROW ACADEMY LIMITED**  
**REGISTERED NUMBER: 06356360**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	5,902	-
Investments	12	421	421
		<u>6,323</u>	<u>421</u>
<b>Current assets</b>			
Debtors	13	119,109	429,394
Cash at bank and in hand		115,065	169,546
		<u>234,174</u>	<u>598,940</u>
Creditors: amounts falling due within one year	14	(102,886)	(306,756)
<b>Net current assets</b>		<u>131,288</u>	<u>292,184</u>
<b>Total assets less current liabilities</b>		<u>137,611</u>	<u>292,605</u>
<b>Net assets excluding pension asset</b>		<u>137,611</u>	<u>292,605</u>
<b>Total net assets</b>		<u><u>137,611</u></u>	<u><u>292,605</u></u>
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	137,611	292,605
<b>Total funds</b>		<u><u>137,611</u></u>	<u><u>292,605</u></u>

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**SAVILE ROW ACADEMY LIMITED**  
**REGISTERED NUMBER: 06356360**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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:

DocuSigned by:  
*Andrew Ramroop*  
.....B46CD4BF8548489.....  
**Professor A M Ramroop OBE**

Date: 18-12-24

The notes on pages 12 to 23 form part of these financial statements.

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. Accounting policies****1.1 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.

Savile Row Academy 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.

**1.2 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.3 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.

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

All expenditure is inclusive of irrecoverable VAT.

**1.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.5 Taxation**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. Accounting policies (continued)****1.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £NIL 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.

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 basis:

Office equipment	-	20% straight-line
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**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**1.11 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 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.

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. Accounting policies (continued)**

**1.13 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.

Investment income, gains and losses are allocated to the appropriate fund.

**2. General information**

Savile Row Academy Limited is a charitable company incorporated in England and Wales. The registered office address is 1 Vincent Square, London, SW1P 2PN.

**3. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tuition fees	248,020	<b>248,020</b>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tuition fees	241,005	241,005

**4. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank interest received	2,965	<b>2,965</b>
Loan interest receivable	17,274	<b>17,274</b>
	20,239	<b>20,239</b>

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**4. Investment income (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Loss on disposal of investments	251	251
Loan interest receivable	18,391	18,391
	18,642	18,642
	18,642	18,642

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

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Expenditure for tuition fees	419,971	<b>419,971</b>
	419,971	<b>419,971</b>

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Expenditure for tuition fees	153,747	153,747
	153,747	153,747

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Tuition fees	146,671	273,300	<b>419,971</b>
	<u>146,671</u>	<u>273,300</u>	<u>419,971</u>
	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Tuition fees	111,545	42,201	153,746
	<u>111,545</u>	<u>42,201</u>	<u>153,746</u>

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Marketing	6,799	11,342
Consultancy	5,338	6,875
Sundry expenses	1,186	558
Rent & rates	109,041	68,000
Travelling	11,862	9,283
Computer expenses	1,053	833
Legal & professional	1,004	8,654
Bookkeeping	-	3,913
Bank and credit card charges	4,200	1,957
Interest paid	67	111
Materials purchased	862	(131)
Insurance	648	-
Repairs and renewals	3,136	150
Depreciation	1,475	-
	<u>146,671</u>	<u>111,545</u>

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**Analysis of support costs**

	<b>Tuition fees 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	268,980	<b>268,980</b>
Governance costs	4,320	<b>4,320</b>
	<u>273,300</u>	<u><b>273,300</b></u>
	<i>Tuition fees 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	39,801	39,801
Governance costs	2,400	2,400
	<u>42,201</u>	<u>42,201</u>

**7. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,420 (2022 - £2,400).

**8. Staff costs**

	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	<b>268,980</b>	39,801
	<u><b>268,980</b></u>	<u>39,801</u>

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

	<b>2023 No.</b>	<b>2022 No.</b>
Teaching and administration	<u><b>2</b></u>	<u>2</u>

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**8. Staff costs (continued)**

No employee received remuneration amounting to more than £60,000 in either year.

**9. Trustees' remuneration and expenses**

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company. The trustee to whom remuneration has been paid was J Ekblom Jarrold and this has been paid for her teaching work at the Savile Row Academy Limited, without which the courses could not be held. The total paid for the year was £22,015 (2022: £24,148). Pension contributions under auto enrolment totalled £740 (2022: £723).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

**10. Taxation**

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on net (expenditure)/income for the year	3,282	3,458
<b>Taxation on net (expenditure)/income</b>	3,282	3,458

The tax assessed for the year is higher than (2022 - *lower than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Net (expenditure)/income before tax	(151,712)	105,900
Net (expenditure)/income multiplied by the standard rate of corporation tax in the UK of 19 (2022 - 19%).	(28,825)	20,121
<b>Effects of:</b>		
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	32,107	(16,663)
<b>Total tax charge for the year</b>	3,282	3,458

There are no factors considered likely to affect future tax charges.

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**11. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
Additions	7,377
At 31 December 2023	7,377
<b>Depreciation</b>	
Charge for the year	1,475
At 31 December 2023	1,475
<b>Net book value</b>	
At 31 December 2023	5,902
<i>At 31 December 2022</i>	-

**12. Fixed asset investments**

	<b>Trade investments £</b>
<b>Cost or valuation</b>	
At 31 December 2023	421
<b>Net book value</b>	
At 31 December 2023	421
<i>At 31 December 2022</i>	421

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**13. Debtors**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Due within one year</b>		
Trade debtors	-	20,000
Amounts owed by group undertakings	<b>119,109</b>	409,394
	<u><b>119,109</b></u>	<u>429,394</u>
	<u><u><b>119,109</b></u></u>	<u><u>429,394</u></u>

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

	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	<b>13,300</b>	15,000
Corporation tax	<b>3,282</b>	8,549
Other taxation and social security	-	505
Other creditors	<b>6,600</b>	6,599
Accruals and deferred income	<b>79,704</b>	276,103
	<u><b>102,886</b></u>	<u>306,756</u>
	<u><u><b>102,886</b></u></u>	<u><u>306,756</u></u>

**15. Financial instruments**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>115,065</b>	169,546
	<u><b>115,065</b></u>	<u>169,546</u>
	<u><u><b>115,065</b></u></u>	<u><u>169,546</u></u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**16. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Taxation £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>					
General Funds - all funds	292,604	268,259	(419,971)	(3,282)	137,610
Share capital	1	-	-	-	1
	<u>292,605</u>	<u>268,259</u>	<u>(419,971)</u>	<u>(3,282)</u>	<u>137,611</u>

**SAVILE ROW ACADEMY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	190,162	259,647	(153,747)	(3,458)	292,604
Share capital	1	-	-	-	1
	<u>190,163</u>	<u>259,647</u>	<u>(153,747)</u>	<u>(3,458)</u>	<u>292,605</u>

**17. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Taxation £</b>	<b>Balance at 31 December 2023 £</b>
General funds	<u>292,605</u>	<u>268,259</u>	<u>(419,971)</u>	<u>(3,282)</u>	<u>137,611</u>

**Summary of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 December 2022 £</i>
General funds	<u>190,163</u>	<u>259,647</u>	<u>(153,747)</u>	<u>(3,458)</u>	<u>292,605</u>

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	5,902	<b>5,902</b>
Trade investments	421	<b>421</b>
Current assets	234,174	<b>234,174</b>
Creditors due within one year	(102,886)	<b>(102,886)</b>
<b>Total</b>	<u>137,611</u>	<u><b>137,611</b></u>

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Trade investments	-	421	421
Current assets	-	598,940	598,940
Creditors due within one year	(1)	(306,755)	(306,756)
Other unallocated	1	(2)	(1)
<b>Total</b>	<u>-</u>	<u>292,604</u>	<u><b>292,604</b></u>

**19. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £740 (2022: £723).

**20. Related party transactions**

The charity has a very close relationship with Maurice Sedwell (Savile Row) Ltd, which is a wholly owned subsidiary of Maurice Sedwell Ltd, of which A M Ramroop, the director, is also the sole shareholder. At the balance sheet date, Maurice Sedwell (Savile Row) Ltd owed the charity £119,109 (2022: £409,394). The loan is repayable on demand. Interest has been charged on the loan at 5% per annum. Rent, rates and staff recharges were payable by the charity to Maurice Sedwell (Savile Row) Ltd of £170,000 (2022: £68,000).

**SAVILE ROW ACADEMY**

England & Wales - Charity number 1133681

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# Accounts

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**SAVILE ROW ACADEMY LIMITED**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**SAVILE ROW ACADEMY LIMITED**

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**SAVILE ROW ACADEMY LIMITED**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Trustees** Professor A M Ramroop OBE, CMTT  
Mrs J Ekblom Jarrold (appointed 7 July 2022)

**Company registered  
number** 06356360

**Charity registered  
number** 1133681

**Registered office** 1 Vincent Square  
London  
SW1P 2PN

**Accountants** Wellers  
1 Vincent Square  
London  
SW1P 2PN

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**SAVILE ROW ACADEMY LIMITED**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees present their annual report together with the financial statements of the Company for the year 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The principal activity of the company is that of a teaching academy.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

Training courses are run for set number of students at various points throughout the year. Some of these students will then be offered employment opportunities within Maurice Sedwell (Savile Row) Ltd.

**c. Main activities undertaken to further the Company's purposes for the public benefit**

All activities undertaken by the charity are open to all members of the public and designed to encourage students into the academy and into employment.

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**SAVILE ROW ACADEMY LIMITED**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Achievements and performance**

**a. Main achievements of the Company**

During the Covid 19 pandemic, it was challenging to recruit students especially with social distancing, travel restrictions and closures. Nevertheless, Savile Row Academy Ltd persevered with fewer trainees. Over the last year, several trainees have been placed at Maurice Sedwell (Savile Row) Ltd with scholarship students also being placed in the same company.

Last year, due to low capacity, due to limited space, Savile Row Academy Ltd managed to negotiate extra space from Maurice Sedwell (Savile Row) Ltd which has continued into this year. The arrangement is working very well which has enabled Savile Row Academy Ltd to accept twelve students on each course.

Presently, we are able to deliver two courses with two groups of twelve people (24). To enable efficient delivery of the courses, Savile Row Academy Ltd had to employ more staff. All staff are former Savile Row Academy Ltd trainees who have attained the level of expertise for which we have become known.

Many Savile Row Academy Ltd trainees have been given employment opportunities at Maurice Sedwell (Savile Row) Ltd and others at Savile Row tailors.

Trainees are allowed to use the classroom on evenings, Saturdays and holidays and most take advantage of these opportunities.

**Financial review**

**a. 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.

**b. Reserves policy**

The reserves policy of the charity is to ensure that 6 months of operating costs are maintained at all times.

**c. Principal risks and uncertainties**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**d. Financial review**

The results for the year exceeded expectations and Trustees see no reason why that should not continue.

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**SAVILE ROW ACADEMY LIMITED**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Structure, governance and management**

**a. Constitution**

Savile Row Academy Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed. The charity is governed by its Memorandum and Articles of Association, dated 30 August 2007.

The charity is a limited company, incorporated on 30 August 2007. The company was registered as a charity on 22 January 2010, number 1133681. The charity is run by a director who administers and manages the day-to-day operations of the charity.

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Related party relationships**

The charity has a very close relationship with Maurice Sedwell (Savile Row) Ltd., of which A M Ramroop is a major shareholder.

**Plans for future periods**

Following on from last year when new course guides were written, students were interviewed and the Savile Row Academy Hand Book reviewed for 2023. It is expected that another summer course will be delivered in 2023 and one four-day course (over 10 months) will be the new format in future. This will enable potential students to have a choice as to whether they wish to enrol on the longer or shorter course

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**SAVILE ROW ACADEMY LIMITED**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**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 year. 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 judgments 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:  
*Andrew Ramroop*  
B46CD4BF8548488.....

**Professor A M Ramroop OBE**

Date: 31-10-23

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**SAVILE ROW ACADEMY LIMITED**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Independent Examiner's Report to the Trustees of Savile Row Academy Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Responsibilities and Basis of Report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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**SAVILE ROW ACADEMY LIMITED**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Independent Examiner's Statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**SAVILE ROW ACADEMY LIMITED**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:   
Mr Matthew Wyatt

Dated: 31-10-23  
FCA

**Wellers**  
1 Vincent Square  
London  
SW1P 2PN

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**SAVILE ROW ACADEMY LIMITED**


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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Charitable activities	3	241,005	241,005	222,520
Investments	4	18,642	18,642	16,307
Other income	5	-	-	1,950
<b>Total income</b>		<b>259,647</b>	<b>259,647</b>	<b>240,777</b>
<b>Expenditure on:</b>				
Charitable activities	6	153,747	153,747	195,628
<b>Total expenditure</b>		<b>153,747</b>	<b>153,747</b>	<b>195,628</b>
<b>Net income before taxation</b>		<b>105,900</b>	<b>105,900</b>	<b>45,149</b>
Taxation	11	(3,458)	(3,458)	(3,118)
<b>Net movement in funds</b>		<b>102,442</b>	<b>102,442</b>	<b>42,031</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		190,162	190,161	148,130
Net movement in funds		102,442	102,442	42,031
<b>Total funds carried forward</b>		<b>292,604</b>	<b>292,604</b>	<b>190,161</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 24 form part of these financial statements.

**SAVILE ROW ACADEMY LIMITED**  
**REGISTERED NUMBER: 06356360**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	12	421	325
		<u>421</u>	<u>325</u>
<b>Current assets</b>			
Debtors	13	429,393	347,509
Cash at bank and in hand		169,546	160,449
		<u>598,939</u>	<u>507,958</u>
Creditors: amounts falling due within one year	14	(306,756)	(318,121)
<b>Net current assets</b>		<b>292,183</b>	<b>189,837</b>
<b>Total assets less current liabilities</b>		<b>292,604</b>	<b>190,162</b>
<b>Net assets excluding pension asset</b>		<b>292,604</b>	<b>190,162</b>
<b>Total net assets</b>		<b>292,604</b>	<b>190,162</b>
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	292,604	190,162
<b>Total funds</b>		<b>292,604</b>	<b>190,162</b>

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**SAVILE ROW ACADEMY LIMITED**  
**REGISTERED NUMBER: 06356360**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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:

DocuSigned by:  
*Andrew Ramroop*  
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**Professor A M Ramroop OBE**

Date: 31-10-23

The notes on pages 12 to 24 form part of these financial statements.

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Accounting policies****1.1 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.

Savile Row Academy 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.

**1.2 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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.

**1.3 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.

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

All expenditure is inclusive of irrecoverable VAT.

**1.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Accounting policies (continued)****1.5 Taxation**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**1.10 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.11 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.

**1.12 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.

Investment income, gains and losses are allocated to the appropriate fund.

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. General information**

Savile Row Academy Limited is a charitable company incorporated in England and Wales. The registered office address is 1 Vincent Square, London, SW1P 2PN.

**3. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tuition fees	241,005	<b>241,005</b>
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tuition fees	222,520	222,520
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

**4. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Bank interest received	251	<b>251</b>
Loan interest receivable	18,391	<b>18,391</b>
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<b>18,642</b>	<b>18,642</b>
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. Investment income (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest received	5	5
Loss on disposal of investments	(5)	(5)
Loan interest receivable	16,409	16,409
Fair value changes	(102)	(102)
	<u>16,307</u>	<u>16,307</u>

**5. Other incoming resources**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>	<b>Total funds 2022 £</b>
Employment allowance	<u>1,950</u>	<u>1,950</u>	

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

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
Expenditure for tuition fees	<u>153,747</u>	<u>153,747</u>

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. Analysis of expenditure on charitable activities (continued)****Summary by fund type (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Expenditure for tuition fees	195,628	195,628

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Tuition fees	111,676	42,070	<b>153,746</b>
	<u>111,676</u>	<u>42,070</u>	<u>153,746</u>
	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Tuition fees	155,483	40,145	195,628
	<u>155,483</u>	<u>40,145</u>	<u>195,628</u>

**Analysis of direct costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Marketing	11,342	3,975
Consultancy	6,875	-
Sundry expenses	708	299
Rent & rates	68,000	144,000
Travelling	9,283	57
Computer expenses	833	840
Legal & professional	8,654	2,845
Bookkeeping	3,913	1,054
Bank and credit card charges	1,957	2,413
Interest paid	111	-
	<u>111,676</u>	<u>155,483</u>

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**Analysis of support costs**

	<b>Tuition fees 2022 £</b>	<b>Total funds 2022 £</b>
Staff costs	39,670	<b>39,670</b>
Governance costs	2,400	<b>2,400</b>
	42,070	<b>42,070</b>
	<i>Tuition fees 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	37,505	37,505
Governance costs	2,640	2,640
	40,145	40,145

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £2,400 (2021 - £2,640).

**9. Staff costs**

	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	39,670	37,505
	<b>39,670</b>	37,505

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

	<b>2022 No.</b>	<b>2021 No.</b>
Teaching and administration	2	2
	<b>2</b>	2

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**9. Staff costs (continued)**

No employee received remuneration amounting to more than £60,000 in either year.

**10. Trustees' remuneration and expenses**

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company. The trustee to whom remuneration has been paid was J Ekblom Jarrold and this has been paid for her teaching work at the Savile Row Academ Limited, without which the courses could not be held. The total paid for the year was £24,148 (2021: £24,846). Pension contributions under auto enrolment totalled £723 (2021: £nil).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

**11. Taxation**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on net income for the year	3,458	3,118
<b>Taxation on net income</b>	<b>3,458</b>	<b>3,118</b>

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Net income before tax	<b>105,900</b>	45,149
Net income multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%).	20,121	8,578
<b>Effects of:</b>		
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(16,663)	(5,460)
<b>Total tax charge for the year</b>	<b>3,458</b>	<b>3,118</b>

There are no factors considered likely to affect future tax charges.

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**12. Fixed asset investments**

	<b>Trade investments £</b>
<b>Cost or valuation</b>	
At 31 December 2022	<b>421</b>
	<b>421</b>
<b>Net book value</b>	
At 31 December 2022	<b>421</b>
<i>At 31 December 2021</i>	<i>421</i>
	<i>421</i>

**13. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Trade debtors	<b>20,000</b>	945
Amounts owed by group undertakings	<b>409,393</b>	346,468
Other debtors	-	96
	<b>429,393</b>	347,509
	<b>429,393</b>	347,509

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

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	<b>15,000</b>	716
Corporation tax	<b>8,549</b>	4,988
Other taxation and social security	<b>505</b>	421
Other creditors	<b>6,600</b>	6,600
Accruals and deferred income	<b>276,102</b>	305,396
	<b>306,756</b>	318,121
	<b>306,756</b>	318,121

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**15. Financial instruments**

	<b>2022</b>	<i>2021</i>
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b><u>169,546</u></b>	<i><u>160,449</u></i>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**16. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Taxation £</b>	<b>Balance at 31 December 2022 £</b>
<b>Unrestricted funds</b>					
General Funds - all funds	190,161	259,647	(153,747)	(3,458)	292,603
Share capital	1	-	-	-	1
	<u>190,162</u>	<u>259,647</u>	<u>(153,747)</u>	<u>(3,458)</u>	<u>292,604</u>

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**16. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2021 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	148,130	240,777	(198,745)	190,162

**17. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Taxation £</b>	<b>Balance at 31 December 2022 £</b>
General funds	190,162	259,647	(153,747)	(3,458)	292,604

**Summary of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2021 £</i>
General funds	148,130	240,777	(198,745)	190,162

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**SAVILE ROW ACADEMY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Trade investments	421	421
Current assets	598,939	<b>598,939</b>
Creditors due within one year	(306,756)	<b>(306,756)</b>
<b>Total</b>	<u>292,604</u>	<u><b>292,604</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Trade investments	325	325
Current assets	507,958	507,958
Creditors due within one year	(318,121)	(318,121)
<b>Total</b>	<u>190,162</u>	<u>190,162</u>

**19. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £723 (2021: £nil).

**20. Related party transactions**

The charity has a very close relationship with Maurice Sedwell (Savile Row) Ltd, which is a wholly owned subsidiary of Maurice Sedwell Ltd, of which A M Ramroop, the director, is also the sole shareholder. At the balance sheet date, Maurice Sedwell (Savile Row) Ltd owed the charity £409,394 (2021: £346,468). The loan is repayable on demand. Interest has been charged on the loan at 5% per annum. Rent and rates was payable by the charity to Maurice Sedwell (Savile Row) Ltd of £68,000 (2021: £144,000).

**SAVILE ROW ACADEMY**

England & Wales - Charity number 1133681

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# Accounts

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**COMPANIES HOUSE REGISTERED NUMBER: 6356360**

**CHARITY REGISTERED NUMBER: 1133681**

**SAVILE ROW ACADEMY LIMITED**

**DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**KEMPTON EMSDEN & CO.**  
**CHARTERED ACCOUNTANTS**  
**34 NAPIER ROAD**  
**BROMLEY**  
**KENT**  
**BR2 9JA**

**SAVILE ROW ACADEMY LIMITED**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Company Number:** 6356360

**Registered Charity Number:** 1133681

**Director:** Professor A M Ramroop, OBE, CMTT  
Mrs J A Jarrold – appointed 7.7.2022

**Trustees:** Professor A M Ramroop, OBE, CMTT  
Mr A Wong CBE  
Mrs J A Jarrold – appointed 7.7.2022

**Registered Office:** 34 Napier Road  
Bromley  
Kent  
BR2 9JA

**Accountants:** Kempton Emsden & Co.  
Chartered Accountants  
34 Napier Road  
Bromley  
Kent  
BR2 9JA

**SAVILE ROW ACADEMY LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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Independent Examiner's Report	3
Statement of Financial Activities	4
Detailed Analysis of Funds	5
Balance Sheet	6
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Income and Expenditure Account	13

**SAVILE ROW ACADEMY LIMITED**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

**Structure, Governance and Management**

**Governing document**

The charity is governed by its Memorandum and Articles of Association, dated 30 August 2007.

**Organisation**

The charity is a limited company, incorporated on 30 August 2007. The company was registered as a charity on 22 January 2010, number 1133681.

The charity is run by a director who administers and manages the day-to-day operations of the charity.

**Relationships with other groups, charities and individuals**

The charity has a very close relationship with Maurice Sedwell (Savile Row) Ltd., of which A M Ramroop is a major shareholder.

**Risk policy**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**Objectives and activities**

The principal activity of the company is that of a teaching academy.

**Achievements and performance**

During the Covid19 pandemic it has been challenging to recruit students especially with social distancing, travel restrictions and closures. Nevertheless, Savile Row Academy Ltd has persevered with fewer trainees. Two trainees have been placed at Maurice Sedwell (Savile Row) Ltd. One full scholarship student has also been placed at Maurice Sedwell (Savile Row) Ltd.

The one-month London course run from July 2021 to August 2021 had been severely restricted.

Although our capacity is ten students due to limited space, Savile Row Academy Ltd have managed to negotiate extra space from Maurice Sedwell (Savile Row) Ltd. This arrangement is working very well which has enabled Savile Row Academy Ltd to accept twelve students in future on each course.

Presently, we are able to deliver two courses with two groups of twelve people (24). To enable efficient delivery of the courses Savile Row Academy Ltd have had to employ more staff. All staff are former Savile Row Academy Ltd trainees who have attained the level of expertise for which we have become known.

Twenty-four Savile Row Academy Ltd trainees have been given employment opportunities at Maurice Sedwell (Savile Row) Ltd and nine at other Savile Row tailors.

Trainees are allowed to use the classroom on evenings, Saturdays and holidays. Most take advantage of these opportunities.

**Financial review**

The results for the year exceeded expectations and Trustees see no reason why that should not continue.

### **Plans for future periods**

New course guides have been written, students interviewed and Savile Row Academy Hand Book reviewed for 2022. It is expected that another summer course will be delivered in 2022 and one four-day course (over 10 months) will be the new format in future. This will enable potential students to have a choice as to whether they wish to enrol on the longer or shorter course

### **Trustees' responsibilities in relation to the financial statements**

The trustees (who are also directors of 31 December 2021 for the purposes of company law) are responsible for preparing the Trustees' Annual 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 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.

This report was approved by the board of directors and trustees on 7 September 2022 and signed on its behalf.

.....  
**J A JARROLD**  
Trustee.

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF SAVILE ROW ACADEMY LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021 which are set out on pages 4 to 13.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its director for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Kempton Emsden & Co.  
Chartered Accountants  
34 Napier Road  
Bromley  
Kent  
BR2 9JA

Dated: 7 September 2022

**SAVILE ROW ACADEMY LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income and endowments from:</b>			
Charitable activities	222,519	222,519	185,635
Investments	16,308	16,308	22,031
Other income	1,950	1,950	2,153
<b>Total income and endowments</b>	<u>240,777</u>	<u>240,777</u>	<u>209,819</u>
<b>Expenditure on:</b>			
Raising funds	155,483	155,483	148,266
Charitable activities	37,505	37,505	19,299
Other	5,758	5,758	7,561
<b>Total resources expended</b>	<u>198,746</u>	<u>198,746</u>	<u>175,126</u>
<b>Net movement in funds</b>	42,031	42,031	34,693
<b>Total funds brought forward</b>	<u>£148,130</u>	<u>£148,130</u>	<u>113,437</u>
<b>Total funds carried forward</b>	<u><u>£190,161</u></u>	<u><u>£190,161</u></u>	<u><u>£148,130</u></u>

All income and expenditure derive from continuing activities.

**SAVILE ROW ACADEMY LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**DETAILED ANALYSIS OF MOVEMENTS IN FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021		2020	
	£	£	£	£
<b>General Fund</b>				
Balance brought forward	148,130		113,437	
Surplus for the year	42,031		34,693	
	<hr/>	190,161	<hr/>	148,130
<b>Total funds at 31 December 2021</b>		<hr/> <hr/>		<hr/> <hr/>
		£190,161		£148,130

**COMPANY NUMBER: 6356360**

**SAVILE ROW ACADEMY LIMITED**

**BALANCE SHEET**

**AT 31 DECEMBER 2021**

	Note	2021	2020
		£	£
<b>Tangible fixed assets</b>			
Investments		325	431
<b>Current assets</b>			
Debtors	10	347,509	353,555
Bank accounts		160,449	74,886
		<u>507,958</u>	<u>428,441</u>
<b>Creditors</b>			
Amounts falling due within one year	11	318,121	278,870
<b>Net current assets</b>		<u>189,837</u>	<u>149,571</u>
<b>Total assets less current liabilities</b>		<u>190,162</u>	<u>150,002</u>
<b>Provisions for liabilities</b>		-	(1,871)
<b>Net assets</b>		<u>£190,162</u>	<u>£148,131</u>
<b>Capital funds</b>			
Called up share capital		1	1
Unrestricted funds		190,161	148,130
<b>Total funds</b>		<u>£190,162</u>	<u>£148,131</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Director's responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006. Approved by the trustees on 7 September 2022 and signed on their behalf.

.....  
**J A JARROLD** - Director

The annexed notes form part of these financial statements.

**SAVILE ROW ACADEMY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies**

The financial statements have been prepared in accordance with 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 (FRS102), issued in October 2019, (Charities SORP FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical convention (modified to include certain items at fair value). The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

**Incoming resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Tuition fees relating to future periods are included in deferred income.

**Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The irrecoverable element of VAT is included with the item of expense to which it relates.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees to further the objectives of the charity.

**Investments**

Investments in shares are carried at fair value, as determined by the company's US investment brokers. Revaluation surpluses and losses are recognised in the profit and loss account.

**Investment Income**

Income from investments is accounted for on an accruals basis where material.



**SAVILE ROW ACADEMY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

2. **Income**

	<b>Unrestricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>Charitable activities</b>			
Tuition fees	222,519	222,519	185,635
	<u>222,519</u>	<u>222,519</u>	<u>185,635</u>
<b>Investment income</b>			
Bank interest received	5	5	-
Loan interest receivable	16,409	16,409	27,165
Loss on disposal of investments	-	-	(4,614)
Loss on foreign exchange	(5)	(5)	(263)
Fair value changes	(101)	(101)	(257)
	<u>16,308</u>	<u>16,308</u>	<u>22,031</u>
<b>Other income</b>			
Employment allowance	1,950	1,950	625
Covid Job Retention Scheme Grants	-	-	1,528
	<u>1,950</u>	<u>1,950</u>	<u>2,153</u>

3. **Expenditure on raising funds**

	<b>2021 £</b>	<b>2021 £</b>	<b>2020 £</b>
Marketing	3,975		-
Rent, rates and service charges	144,000		144,000
Travelling	56		-
Computer expenses	840		565
Legal and professional charges	2,846		2,512
Book-keeping	1,054		454
Bank charges	2,413		689
Sundry expenses	299		46
		<u>155,483</u>	<u>148,266</u>

**SAVILE ROW ACADEMY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Expenditure on charitable activities**

	2021	2021	2020
	£	£	£
Training materials	7,659		2,057
Teaching staff	24,846		8,265
Teaching fees	5,000		8,977
	<u>          </u>	37,505	<u>          </u>
		<u>          </u>	<u>          </u>

**5. Other costs**

	2021	2021	2020
	£	£	£
Accountancy	2,640		2,400
Corporation Tax on interest receivable	3,118		5,161
	<u>          </u>	5,758	<u>          </u>
		<u>          </u>	<u>          </u>

**6. Trustees' emoluments**

The director is accruing benefits under a money purchase pension scheme. The trustees have not otherwise received remuneration, benefits or re-imbursment of expenses during the year.

**7. Staff costs**

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

	2021	2020
Teaching and administration	<u>          </u> 1	<u>          </u> 1

**SAVILE ROW ACADEMY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>8. Intangible fixed assets</b>	<b>Patents £</b>
Cost:	
At 1 January 2021	1,331
Disposal	(1,331)
	<hr/>
At 31 December 2021	£ -
	<hr/> <hr/>
Amortisation:	
At 1 January 2021	1,331
Eliminated on disposal	(1,331)
	<hr/>
	£ -
	<hr/> <hr/>
Net book value:	
At 31 December 2021	£ -
	=
At 31 December 2020	£ -
	=
<b>9. Fixed asset investments</b>	<b>Listed £</b>
Cost	
At 1 January 2021	430
Deficit on revaluation	(105)
	<hr/>
At 31 December 2021	325
	<hr/>
Net Book Values:	
As at 31 December 2021	£ 325
	<hr/> <hr/>
As at 31 December 2020	£ 430
	<hr/> <hr/>

**SAVILE ROW ACADEMY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. Debtors and prepayments**

Amounts falling due within one year:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Tuition debtors	945	6,301
Maurice Sedwell (Savile Row) Ltd	346,468	336,146
Prepayments and accrued income	-	11,013
Alexander Investments - cash balance	96	95
	<u>£347,509</u>	<u>£353,555</u>

**11. Creditors**

Amounts falling due within one year:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Sundry creditors	7,316	8,364
Other taxes & PAYE	421	214
Corporation tax payable	4,988	3,291
Accruals and deferred income	305,396	267,001
	<u>£318,121</u>	<u>£278,870</u>

**12. Related party transactions**

The charity has a very close relationship with Maurice Sedwell (Savile Row) Ltd., which is a wholly owned subsidiary of Maurice Sedwell Ltd., of which A M Ramroop, the director, is the sole shareholder. At the Balance Sheet date Maurice Sedwell (Savile Row) Ltd. owed the charity £346,468 (2020 - £336,146). The loan is repayable on demand. Interest has been charged on the loan at 5% per annum (2020: 6% per annum). Rent was payable by the charity to Maurice Sedwell (Savile Row) Ltd. of £144,000 (2020: £144,000).

**SAVILE ROW ACADEMY**

England & Wales - Charity number 1133681

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# Accounts

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**COMPANIES HOUSE REGISTERED NO: 6356360**

**CHARITY REGISTERED NUMBER: 1133681**

**SAVILE ROW ACADEMY LIMITED**

**DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**KEMPTON EMSDEN & CO.**  
**CHARTERED ACCOUNTANTS**  
**34 NAPIER ROAD**  
**BROMLEY**  
**KENT**  
**BR2 9JA**

**SAVILE ROW ACADEMY LIMITED**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Company Number:** 6356360

**Registered Charity Number:** 1133681

**Director:** Professor A M Ramroop, OBE, CMTT

**Trustees:** Professor A M Ramroop, OBE, CMTT  
Dr K I F Khan - resigned 31.12.2020  
Ms R Singer - appointed 31.12.2020  
Mr A Wong CBE - appointed 31.12.2020

**Registered Office:** 34 Napier Road  
Bromley  
Kent  
BR2 9JA

**Accountants:** Kempton Emsden & Co.  
Chartered Accountants  
34 Napier Road  
Bromley  
Kent  
BR2 9JA

**SAVILE ROW ACADEMY LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **SAVILE ROW ACADEMY LIMITED**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

#### **Structure, Governance and Management**

##### **Governing document**

The charity is governed by its Memorandum and Articles of Association, dated 30 August 2007.

##### **Organisation**

The charity is a limited company, incorporated on 30 August 2007. The company was registered as a charity on 22 January 2010, number 1133681. The charity is run by a Principal who administers and manages the day-to-day operations of the charity.

##### **Relationships with other groups, charities and individuals**

The charity has a very close relationship with Maurice Sedwell (Savile Row) Ltd., of which A.M. Ramroop is a director and ultimate shareholder.

##### **Risk policy**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

##### **Objectives and activities**

The principal activity of the company is that of teaching tailoring skills to students who do not want to go on to higher education.

##### **Achievements and performance**

This year has been an uneventful year with Savile Row Academy (SRA) with cancellations and refunds of student fees.

Due to social distancing, lockdowns and quarantine measures SRA has not been able to operate normally.

Although our capacity is ten students due to limited space, we could now only accommodate seven.

Presently, we are able to deliver two courses with two groups of six persons (6). To enable efficient delivery of the courses SRA have had to employ more staff. All staff are former SRA trainees who have attained the level of expertise for which we have become known.

Trainees are allowed to use the classroom on evenings, Saturdays and holidays. Most take advantage of these opportunities.

##### **Financial review**

New course guides have been written, students interviewed and SRA Hand Book reviewed for 2022. Due to unaffordability of premises on Savile Row, the school will be relocated.

##### **Plans for future periods**

It is expected that another summer course will not be delivered in 2022 unless new premises are found by April 2022.

##### **Research and development**

The courses will be redesigned to be delivered in three years.

**SAVILE ROW ACADEMY LIMITED**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Trustees' responsibilities in relation to the financial statements**

The trustees (who are also directors of 31 December 2020 for the purposes of company law) are responsible for preparing the Trustees' Annual 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 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.

This report was approved by the board of directors and trustees on 23 September 2021 and signed on its behalf.

.....  
**A M RAMROOP – O.B.E. C.M.TT.**  
**TRUSTEE**

**INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF SAVILE ROW ACADEMY LIMITED**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020 which are set out on pages 4 to 14

**Responsibilities and basis of report**

As the charity trustees of the company (and also its director for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the 2011 Act. I confirm that I am qualified to undertake this examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Kempton Emsden & Co.  
Chartered Accountants  
34 Napier Road  
Bromley  
Kent  
BR2 9JA

Dated: 23 September 2021

**SAVILE ROW ACADEMY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Unrestricted Funds £</b>	<b>Total Funds 2020 £</b>	<b>Total Funds 2019 £</b>
<b>Income and endowments from:</b>			
Charitable activities	185,635	185,635	250,914
Investments	22,031	22,031	8,836
Other income	2,153	2,153	1,991
<b>Total income and endowments</b>	<u>209,819</u>	<u>209,819</u>	<u>261,741</u>
<b>Expenditure on:</b>			
Raising funds	148,266	148,266	230,787
Charitable activities	11,034	11,034	46,668
Other	15,826	15,826	49,190
<b>Total resources expended</b>	<u>175,126</u>	<u>175,126</u>	<u>326,645</u>
<b>Net movement in funds</b>	34,693	34,693	(64,904)
<b>Total funds brought forward</b>	£113,437	£113,437	178,341
<b>Total funds carried forward</b>	<u>£148,130</u>	<u>£148,130</u>	<u>£113,437</u>

All income and expenditure derive from continuing activities.

**SAVILE ROW ACADEMY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**DETAILED ANALYSIS OF MOVEMENTS IN FUNDS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>		<b>2019</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>General Fund</b>				
Balance brought forward	113,437		178,341	
Surplus/(deficit) for the year	34,693		(64,904)	
	<hr/>	148,130	<hr/>	113,437
<b>Total funds at 31 December 2020</b>		<b>£148,130</b>		<b>£113,437</b>
		<hr/> <hr/>		<hr/> <hr/>

**COMPANY NUMBER: 6356360**

**SAVILE ROW ACADEMY LIMITED**

**BALANCE SHEET**

**AT 31 DECEMBER 2020**

	Note	2020		2019	
		£	£	£	£
<b>Tangible fixed assets</b>					
Investments			431		29,313
<b>Current assets</b>					
Debtors	11	353,555		300,666	
Bank accounts		74,886		4,268	
		<u>428,441</u>		<u>304,934</u>	
<b>Creditors</b>					
Amounts falling due within one year	12	278,870		220,809	
		<u>278,870</u>		<u>220,809</u>	
<b>Net current assets</b>			149,571		84,125
<b>Total assets less current liabilities</b>			<u>150,002</u>		<u>113,438</u>
<b>Provisions for liabilities</b>			(1,871)		-
<b>Net assets</b>			<u>£148,131</u>		<u>£113,438</u>
			=====		=====
<b>Capital funds</b>					
Called up share capital			1		1
Unrestricted funds			148,130		113,437
			<u>148,131</u>		<u>113,437</u>
<b>Total funds</b>			<u>£148,131</u>		<u>£113,438</u>
			=====		=====

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Director's responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006. Approved by the trustees on 23 September 2021 and signed on their behalf.

.....  
**A M RAMROOP** - Director

The annexed notes form part of these financial statements.

**SAVILE ROW ACADEMY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

1. **Accounting policies**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS102) issued on 16 July 2014 (as updated through Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical convention (modified to include certain items at fair value). The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

**Incoming resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Tuition fees relating to future periods are included in deferred income.

**Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The irrecoverable element of VAT is included with the item of expense to which it relates.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees to further the objectives of the charity.

**Investments**

Investments in shares are carried at fair value, as determined by the company's US investment brokers. Revaluation surpluses and losses are recognised in the profit and loss account.

**Investment Income**

Income from investments is accounted for on an accruals basis where material.

**SAVILE ROW ACADEMY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Foreign exchange**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

**Intangible assets**

Intangible fixed assets are stated at cost less amortisation and impairment. Amortisation has been provided at rates calculated to write off the cost of intangible fixed assets over their expected useful lives as follows:

Trade mark expenses                      10% per annum of cost.

**Pension costs**

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

**Grants received**

Covid Job Retention Scheme Grants received are credited to income when the salaries to which the grants relate are paid.

**Financial instruments**

The charity has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value including transaction costs and subsequently carried at amortised cost using the effective interest method.

**SAVILE ROW ACADEMY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

2. **Income**

	<b>Unrestricted Funds 2020 £</b>	<b>Total Funds 2020 £</b>	<b>Total Funds 2019 £</b>
<b>Charitable activities</b>			
Tuition fees	185,635	185,635	250,914
	<hr/>	<hr/>	<hr/>
	185,635	185,635	250,914
	<hr/>	<hr/>	<hr/>
<b>Investment income</b>			
Bank interest received	-	-	17
Loan interest receivable	27,165	27,165	-
Dividends received	-	-	165
(Loss)/profit on disposal of investments	(4,614)	(4,614)	5,922
Loss on foreign exchange	(263)	(263)	(1,326)
Fair value changes	(257)	(257)	4,058
	<hr/>	<hr/>	<hr/>
	22,031	22,031	8,836
	<hr/>	<hr/>	<hr/>
<b>Other income</b>			
Employment allowance	625	625	1,991
Covid Job Retention Scheme Grants	1,528	1,528	-
	<hr/>	<hr/>	<hr/>
	2,153	2,153	1,991
	<hr/>	<hr/>	<hr/>

3. **Expenditure on raising funds**

	<b>2020 £</b>	<b>2020 £</b>	<b>2019 £</b>
Marketing	-		1,857
Rent, rates and service charges	144,000		120,000
Travelling	-		77
Printing, postage and stationery	-		942
Computer expenses	565		581
Legal and professional charges	2,512		104,180
Book-keeping	454		2,815
Bank charges	689		289
Sundry expenses	46		46
	<hr/>		<hr/>
		148,266	230,787
		=====	=====

**SAVILE ROW ACADEMY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

4.	<b>Expenditure on charitable activities</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Training materials	2,057		3,243
	Teaching staff	-		19,066
	Teaching fees	8,977		24,300
	Recruitment costs	-		59
		<hr/>		<hr/>
			11,034	46,668
			<hr/> <hr/>	<hr/> <hr/>
5.	<b>Other costs</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Accountancy	2,400		1,920
	Corporation Tax on interest receivable	5,161		-
	Wages and salaries	7,417		22,251
	Employer's NIC	625		1,887
	Employer's pension contributions	223		612
	Director's remuneration	-		20,000
	Employer's NIC	-		2,070
	Pension contributions	-		450
		<hr/>		<hr/>
			15,826	49,190
			<hr/> <hr/>	<hr/> <hr/>
6.	<b>Profit before tax</b>		<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
	This is stated after charging:			
	Pension costs		223	1,493
			<hr/> <hr/>	<hr/> <hr/>

**SAVILE ROW ACADEMY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

7. **Trustees' emoluments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Director's remuneration	-	20,000
Employer's NIC	-	2,070
Pension contributions	-	450
	<u>£ -</u>	<u>£22,520</u>
	=====	=====

The director is accruing benefits under a money purchase pension scheme. Ansel Wong, a trustee, received £1,200 from the charity for teaching services in January 2020. The trustees have not otherwise received remuneration, benefits or re-imburement of expenses during the year.

8. **Staff costs**

The average number of persons employed by the company, including the director, during the year was as follows:

	<b>2020</b>	<b>2019</b>
Teaching and administration	1	4
	=====	=====

The aggregate payroll costs of these persons were as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	7,417	59,748
Social security	625	5,096
Other pension costs	223	1,493
	<u>£ 8,265</u>	<u>£66,337</u>
	=====	=====

**SAVILE ROW ACADEMY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>9. Intangible fixed assets</b>	<b>Patents</b>
	<b>£</b>
Cost:	
At 1 January 2020	1,331
At 31 December 2020	1,331
Amortisation:	
At 1 January 2020	1,331
At 31 December 2020	1,331
Net book value:	
At 31 December 2020	£ -
	=====
At 31 December 2019	£ -
	=====
<b>10. Fixed asset investments</b>	<b>Listed</b>
	<b>£</b>
Cost	
At 1 January 2020	29,314
Additions	6,789
Deficit on revaluation	(273)
Disposals	(35,399)
At 31 December 2020	431
Net Book Values:	
As at 31 December 2020	£ 431
	=====
As at 31 December 2019	£ 29,314
	=====

**SAVILE ROW ACADEMY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. Debtors and prepayments**

Amounts falling due within one year:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Tuition debtors	6,301	-
Maurice Sedwell (Savile Row) Ltd	336,146	293,847
Prepayments and accrued income	11,013	-
Alexander Investments - cash balance	95	6,819
	<u>£353,555</u>	<u>£300,666</u>
	=====	=====

**12. Creditors**

Amounts falling due within one year:-

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Sundry creditors	8,364	8,372
Other taxes & PAYE	214	222
Corporation tax payable	3,291	-
Accruals and deferred income	267,001	212,215
	<u>£278,870</u>	<u>£220,809</u>
	=====	=====

**13. Related party transactions**

The charity has a very close relationship with Maurice Sedwell (Savile Row) Ltd., which is a wholly owned subsidiary of Maurice Sedwell Ltd., of which A M Ramroop, the director, is the sole shareholder. At the Balance Sheet date Maurice Sedwell (Savile Row) Ltd. owed the charity £336,146 (2019 - £293,847). The loan is repayable on demand. Interest has been charged on the loan at 6% per annum. Rent was payable by the charity to Maurice Sedwell (Savile Row) Ltd. of £144,000 (2019 - £120,000).

**SAVILE ROW ACADEMY LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020		2019	
	£	£	£	£
<b>Turnover</b>				
Tuition fees		185,635		250,914
Bank interest received		-		17
Loan interest receivable		27,165		-
Dividends received		-		165
(Loss)/profit on disposal of investments		(4,614)		5,922
Loss on foreign exchange		(263)		(1,326)
Fair value changes		(257)		4,058
Employment allowance		625		1,991
Covid Job Retention Scheme Grants		1,528		-
		209,819		261,741
 <b>Resources Expended</b>				
Staff costs - administration	8,265		47,270	
Marketing	-		1,857	
Rent, rates and service charges	144,000		120,000	
Travelling	-		77	
Printing, postage and stationery	-		942	
Computer expenses	565		581	
Legal and professional charges	2,512		104,180	
Book-keeping	454		2,815	
Bank charges	689		289	
Sundry expenses	46		46	
Training materials	2,057		3,243	
Teaching staff	-		19,066	
Teaching fees	8,977		24,300	
Recruitment costs	-		59	
Accountancy	2,400		1,920	
Corporation Tax on interest receivable	5,161		-	
		(175,126)		(326,645)
<b>Net income over expenditure for the year</b>		£ 34,693		£ (64,904)