

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

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

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

COMPANY NUMBER: 6356360

SAVILE ROW ACADEMY LIMITED

BALANCE SHEET

AT 31 DECEMBER 2020

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

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Charitable activities			
Tuition fees	185,635	185,635	250,914
	<hr/> 185,635	<hr/> 185,635	<hr/> 250,914
Investment income			
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/> 22,031	<hr/> 22,031	<hr/> 8,836
Other income			
Employment allowance	625	625	1,991
Covid Job Retention Scheme Grants	1,528	1,528	-
	<hr/> 2,153	<hr/> 2,153	<hr/> 1,991

3. **Expenditure on raising funds**

	2020 £	2020 £	2019 £
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. **Expenditure on charitable activities**

	2020	2020	2019
	£	£	£
Training materials	2,057		3,243
Teaching staff	-		19,066
Teaching fees	8,977		24,300
Recruitment costs	-		59
		11,034	46,668
		=====	=====

5. **Other costs**

	2020	2020	2019
	£	£	£
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
		15,826	49,190
		=====	=====

6. **Profit before tax**

	2020	2019
	£	£
This is stated after charging:		
Pension costs	223	1,493
	=====	=====

SAVILE ROW ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

7. Trustees' emoluments

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

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-imbursement 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:

	2020	2019
Teaching and administration	1	4
	=====	=====

The aggregate payroll costs of these persons were as follows:

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

SAVILE ROW ACADEMY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. **Intangible fixed assets**

	Patents £
Cost:	
At 1 January 2020	1,331
	<hr/>
At 31 December 2020	1,331
	<hr/>
Amortisation:	
At 1 January 2020	1,331
	<hr/>
At 31 December 2020	1,331
	<hr/>
Net book value:	
At 31 December 2020	£ -
	<hr/> <hr/>
At 31 December 2019	£ -
	<hr/> <hr/>

10. **Fixed asset investments**

	Listed £
Cost	
At 1 January 2020	29,314
Additions	6,789
Deficit on revaluation	(273)
Disposals	(35,399)
	<hr/>
At 31 December 2020	431
	<hr/>
Net Book Values:	
As at 31 December 2020	£ 431
	<hr/> <hr/>
As at 31 December 2019	£ 29,314
	<hr/> <hr/>

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:

	2020	2019
	£	£
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:-

	2020	2019
	£	£
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
	£	£
Turnover		
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	-
	<hr/> 209,819	<hr/> 261,741
Resources Expended		
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	-
	<hr/> (175,126)	<hr/> (326,645)
Net income over expenditure for the year	<hr/> £ 34,693 =====	<hr/> £ (64,904) =====