

**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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**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/>		<hr/>	
		190,161		148,130
		<hr/>		<hr/>
<b>Total funds at 31 December 2021</b>		<b>£190,161</b>		<b>£148,130</b>
		<hr/> <hr/>		<hr/> <hr/>



**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**

**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 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></u>	<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**

	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Training materials	7,659		2,057
Teaching staff	24,846		8,265
Teaching fees	5,000		8,977
	<hr/>		<hr/>
		37,505	19,299
		<hr/> <hr/>	<hr/> <hr/>

**5. Other costs**

	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Accountancy	2,640		2,400
Corporation Tax on interest receivable	3,118		5,161
	<hr/>		<hr/>
		5,758	7,561
		<hr/> <hr/>	<hr/> <hr/>

**6. Trustees' emoluments**

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

**7. Staff costs**

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

	<b>2021</b>	<b>2020</b>
Teaching and administration	1	1
	<hr/>	<hr/>

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

**8. Intangible fixed assets**

	<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	£ -
	=

**9. Fixed asset investments**

	<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).