

Registered number: 06356360
Charity number: 1133681

SAVILE ROW ACADEMY LIMITED

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

SAVILE ROW ACADEMY LIMITED

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6 - 8
Statement of financial activities	9
Balance sheet	10 - 11
Notes to the financial statements	12 - 24

SAVILE ROW ACADEMY LIMITED

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

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

SAVILE ROW ACADEMY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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.

SAVILE ROW ACADEMY LIMITED

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

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.

SAVILE ROW ACADEMY LIMITED

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

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

SAVILE ROW ACADEMY LIMITED

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

.....B46CD4BF8548489.....

Professor A M Ramroop OBE

Date: 31-10-23

SAVILE ROW ACADEMY LIMITED

**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.

SAVILE ROW ACADEMY LIMITED

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

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.

SAVILE ROW ACADEMY LIMITED

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

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

SAVILE ROW ACADEMY LIMITED

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

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

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 £
Fixed assets			
Investments	12	421	325
		<u>421</u>	<u>325</u>
Current assets			
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)
Net current assets		<u>292,183</u>	<u>189,837</u>
Total assets less current liabilities		<u>292,604</u>	<u>190,162</u>
Net assets excluding pension asset		<u>292,604</u>	<u>190,162</u>
Total net assets		<u><u>292,604</u></u>	<u><u>190,162</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	292,604	190,162
Total funds		<u><u>292,604</u></u>	<u><u>190,162</u></u>

SAVILE ROW ACADEMY LIMITED
REGISTERED NUMBER: 06356360

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022


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:

.....B46CD4BF8648489.....
Professor A M Ramroop OBE

Date: 31-10-23

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

SAVILE ROW ACADEMY LIMITED

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

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.

SAVILE ROW ACADEMY LIMITED

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

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.

SAVILE ROW ACADEMY LIMITED

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

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

	Unrestricted funds 2022 £	Total funds 2022 £
Tuition fees	241,005	241,005

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tuition fees	222,520	222,520

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest received	251	251
Loan interest receivable	18,391	18,391
	18,642	18,642

SAVILE ROW ACADEMY LIMITED

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

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

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

SAVILE ROW ACADEMY LIMITED

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

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	<u>195,628</u>	<u>195,628</u>

SAVILE ROW ACADEMY LIMITED

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Tuition fees	111,676	42,070	153,746

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Tuition fees	155,483	40,145	195,628

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
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	-
	111,676	155,483

SAVILE ROW ACADEMY LIMITED

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

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

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

	2022 No.	<i>2021 No.</i>
Teaching and administration	<u>2</u>	<u>2</u>

SAVILE ROW ACADEMY LIMITED

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

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 £
Corporation tax		
Current tax on net income for the year	3,458	3,118
Taxation on net income	3,458	3,118

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

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

SAVILE ROW ACADEMY LIMITED

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

12. Fixed asset investments

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

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

SAVILE ROW ACADEMY LIMITED

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

15. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	169,546	160,449

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

SAVILE ROW ACADEMY LIMITED

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Taxation £	Balance at 31 December 2022 £
Unrestricted funds					
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>

SAVILE ROW ACADEMY LIMITED

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

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>
Unrestricted funds				
General Funds - all funds	148,130	240,777	(198,745)	190,162

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Taxation £	Balance at 31 December 2022 £
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

SAVILE ROW ACADEMY LIMITED

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

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

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