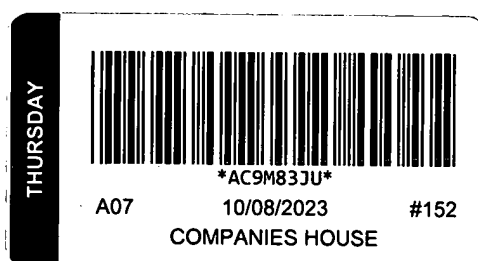


Company registration number 07125723 (England and Wales)

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Jacobus Du Plessis Paul Gill Philip Would
Secretary	Nicole Brodie
Company number	07125723
Registered office	3rd Floor, South Building 200 Aldersgate Street London England EC1A 4HD
Auditor	Ryecroft Glenton Chartered Accounts and Statutory Auditors 32 Portland Terrace Newcastle Upon Tyne NE2 1QP

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

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EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The Company acts as a non trading holding company for the investment in Equitix Education (Cambridgeshire) Limited. Equitix Education (Cambridgeshire) Limited is responsible for the design, construction, financing and maintenance of secondary school facilities (Thomas Clarkson Community College) under the Building Schools for the Future development programme in the Cambridgeshire area.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Jacobus Du Plessis
Paul Gill
Philip Would

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

The auditor, Rycroft Glenton, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

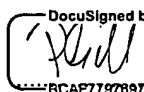
Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

DocuSigned by:

BCAF7797897D44S...
Paul Gill
Director

29-Jun-2023 | 16:25 BST
Date:

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors 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.

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

Opinion

We have audited the financial statements of Equitix Education (Cambridgeshire) Holdings Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, as set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with Directors and other management, and from our commercial knowledge and experience of the infrastructure sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, such as the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance and reading risk registers;
- enquiring of management as to actual and potential litigation and claims along with how these are managed; and
- reviewing correspondence with HMRC, and the Company's legal advisors, and discussing laws and regulations with those responsible for maintaining compliance.

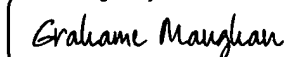
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



0224BF4470F448E
Grahame Maughan

Senior Statutory Auditor

For and on behalf of Ryecroft Glenton

29-Jun-2023 | 16:48 BST

Date:

Chartered Accountants

Statutory Auditor

Chartered Accounts and Statutory
Auditors

32 Portland Terrace
Newcastle Upon Tyne
NE2 1QP

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
Interest receivable from group undertakings	546,245	549,462
Interest payable to group undertakings	(546,245)	(549,462)
	<hr/>	<hr/>
Profit before taxation	-	-
Tax on profit	-	-
	<hr/>	<hr/>
Profit for the financial year	-	-
	<hr/> <hr/>	<hr/> <hr/>

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	3		60,000		60,000
Current assets					
Debtors falling due after more than one year	4	7,177,173		7,142,062	
Debtors falling due within one year	4	203,053		185,881	
Cash at bank and in hand		219		279	
		<u>7,380,445</u>		<u>7,328,222</u>	
Creditors: amounts falling due within one year	5	<u>(203,265)</u>		<u>(186,153)</u>	
Net current assets			<u>7,177,180</u>		<u>7,142,069</u>
Total assets less current liabilities			<u>7,237,180</u>		<u>7,202,069</u>
Creditors: amounts falling due after more than one year	6		<u>(7,177,173)</u>		<u>(7,142,062)</u>
Net assets			<u><u>60,007</u></u>		<u><u>60,007</u></u>
Capital and reserves					
Called up share capital	7		60,000		60,000
Profit and loss reserves			7		7
Total equity			<u><u>60,007</u></u>		<u><u>60,007</u></u>

The notes on pages 9 to 13 form part of these financial statements.

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

29-Jun-2023 | 16:25 BST

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

DocuSigned by:

 BGAFF7797687D446:....
 Paul Gill
 Director

Company Registration No. 07125723

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2021	60,000	7	60,007
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	-	-
	<u>60,000</u>	<u>7</u>	<u>60,007</u>
Balance at 31 December 2021	60,000	7	60,007
Year ended 31 December 2022:			
Profit and total comprehensive income for the year	-	-	-
	<u>60,000</u>	<u>7</u>	<u>60,007</u>
Balance at 31 December 2022	<u>60,000</u>	<u>7</u>	<u>60,007</u>

The notes on pages 9 to 13 form part of these financial statements.

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Equitix Education (Cambridgeshire) Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The Company is reliant on the results of its subsidiary company and underlying investment, and their ability to repay the Intercompany loan notes. This has always been anticipated since incorporation of the Company, with the Directors closely monitoring cash flows through the underlying investment company's operational model. The Directors have therefore concluded that, given the Company's transactions are all intergroup and that there are sufficient resources to settle all current and future liabilities within the group, these financial statements can be prepared on a going concern basis.

In the annual review of the Company's going concern, the Directors have considered the long term impact of the COVID-19 pandemic. The Directors consider that the Company has adequate resource to continue in operational existence for the foreseeable future and has access to support from its parent company to meet its funding requirements for the coming financial year. On this basis the Directors have prepared these financial statements on a going concern basis.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

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

	2022 Number	2021 Number
Total	-	-

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	60,000	60,000

Shares in group undertakings and participating interests represents a shareholding of 100% the ordinary shares of Equitix Education (Cambridgeshire) Limited, a company registered in England & Wales. The registered office address is 3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD.

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

- Aggregate of share capital and reserves: £1,215,610
- Profit for the year: £640,110

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	203,046	185,874
Other debtors	7	7
	<u>203,053</u>	<u>185,881</u>

	2022 £	2021 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	7,177,173	7,142,062
Total debtors	<u>7,380,226</u>	<u>7,327,943</u>

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Other borrowings	102,016	81,613
Amounts owed to group undertakings	101,249	104,540
	<u>203,265</u>	<u>186,153</u>

Other borrowings is made up of amounts owed to group undertakings - loan notes.

Amounts owed to group undertakings include interest accrued on loan notes.

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other borrowings	7,177,173	7,142,062

Other borrowings is made up of amounts owed to group undertakings - loan notes.

The Company entered into unsecured subordinated loan notes with Cambridgeshire Learning and Community Partnerships Limited, Equitix Education Limited and Building Schools for the Future Investments LLP and loaned on to Equitix Education (Cambridgeshire) Limited. The loan notes accrue interest at 12% and are repayable in installments based on a percentage of the total outstanding balance and the final redemption date is 30 September 2036.

In January 2016 the Company entered into an upstream intercompany loan with Equitix Education (Cambridgeshire) Limited totalling £3,081,978. Interest is charged semi-annually at a rate of 3.401% per annum. There are no fixed repayment terms and the amount is repayable by 3 January 2037.

Amounts included above which fall due after five years are as follows:

Payable by instalments	2,693,571	2,420,874
Payable other than by instalments	3,924,683	3,787,328
	<u>6,618,254</u>	<u>6,208,202</u>

7 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary: A 48,600 + B 5,400 + C 6,000 of £1 each	60,000	60,000	60,000	60,000

Shares rank pari passu in all respects except that the holders of the ordinary A shares are entitled to four votes for every share held and the holders of the ordinary B shares and ordinary C shares are entitled to one vote per share held. There have been no changes to the Company's share capital during the period.

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Equitix Education Limited (related party as 81% immediate shareholder): interest receivable on upstream loan charged during the year is £111,258 (2021: £106,518); interest payable on loan notes charged during the year is £331,201 (2021: £338,546).

Cambridgeshire Learning and Community Partnerships Limited (related party as 10% immediate shareholder): interest receivable on upstream loan charged during the year is £13,736 (2021: £13,150); interest payable on loan notes charged during the year is £40,889 (2021: £41,796).

Building Schools for the Future Investments LLP (related party as 9% immediate shareholder): interest receivable on upstream loan charged during the year is £12,362 (2021: £11,836); interest payable on loan notes charged during the year is £36,800 (2021: £37,616).

Amounts owed by/to related parties at the end of the reporting period are summarised below:

Equitix Education Limited (related party as 81% immediate shareholder): upstream loan receivable balance at reporting date is £3,178,993 (2021: £3,067,735); loan notes payable balance at reporting date is £2,798,984 (2021: £2,867,892).

Cambridgeshire Learning and Community Partnerships Limited (related party as 10% immediate shareholder): upstream loan receivable balance at reporting date is £392,468 (2021: £378,733); loan notes payable balance at reporting date is £345,554 (2021: £354,061).

Building Schools for the Future Investments LLP (related party as 9% immediate shareholder): upstream loan receivable balance at reporting date is £353,221 (2021: £340,860); loan notes payable balance at reporting date is £310,998 (2021: £318,655).

9 Parent company

The Company's immediate shareholders are:

Equitix Education Limited - 81%, a company incorporated in the United Kingdom and registered in England and Wales, 3rd Floor (South), 200 Aldersgate Street, London EC1A 4HD.

Cambridgeshire Learning and Community Partnerships Limited - 10%, a company incorporated in the United Kingdom and registered in England and Wales, 3rd Floor (South), 200 Aldersgate Street, London EC1A 4HD.

Building Schools for The Future Investments LLP - 9%, a company incorporated in the United Kingdom and registered in England and Wales, 3 More London Riverside, London, SE1 2AQ.