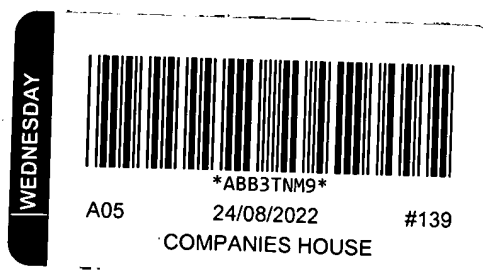


Registered number: 11837978

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



CONNECTED PLACES CATAPULT
(A company limited by guarantee)

COMPANY INFORMATION

Directors	N J Yates OBE, Chief Executive Officer G Clark CBE, Chair Dr A Vincent E A Peace S M Hunt N J Chism C A Forbes Dr O N Ogunshakin OBE L E Yu J B Kirkpatrick
Registered number	11837978
Registered office	170 Midsummer Boulevard Milton Keynes MK9 1BP
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

CONNECTED PLACES CATAPULT
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CONNECTED PLACES CATAPULT
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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Mission & Strategic Objectives

Connected Places Catapult is one of a network Catapults set up originally by Government to support businesses in transforming great ideas into valuable products and services. It is a network of world-leading technology and innovation centres established by Innovate UK to deliver impact across the UK economy, enabling businesses to thrive in global markets.

A Catapult is where the application of research is accelerated, where new technologies are further developed, scaled up and realised. To enable this, Catapults provide businesses with access to their expertise and facilities, enabling them to test, demonstrate and improve their ideas. By fostering collaborations between industry, government, research organisations, academia and many others, Catapults are helping to create the best environments for innovation. Catapults work with small, medium and large businesses, to understand the challenges they face and support them in the development of solutions that will help improve their business performance.

Mission: Our purpose is to connect people, places and businesses to build a future of sustainable growth and prosperity.

We help businesses to grow by connecting the market, sparking innovative technology and accelerating commercialisation. We strive to create functioning markets where people, places and businesses are connected to the resources, ideas, and relationships they need for all to prosper.

We partner with ecosystems to accelerate the development of innovations that build greater connectivity. We believe that connections – whether physical, digital, or social – are fundamental to bridging the economic, societal, and environmental divides that we face as a country and as a planet. By encouraging new, better, and more plentiful connections we can ensure a future of long-term, sustainable growth for businesses and the people they serve.

Strategy: We focus on driving innovations which enable climate action, harness connected intelligence and deliver enhanced experiences in maritime and logistics, air mobility and aviation, rail and stations, homes and housing, integrated infrastructure and place leadership.

Connected Places Catapult invests in activities designed to address market barriers through:

- **Connecting the market**, tackling demand side failures by connecting people, places and businesses to knowledge and each other, and building buyers' skills and confidence to invest;
- **Sparking innovative technologies**, disrupting stale markets by convening sectors around common innovation goals; and fostering innovation-friendly rules and regulatory environments; and
- **Accelerating commercialisation**, dismantling supply side failures by accelerating business models and investment cases; expanding commercial capacity and skills of SMEs and start-ups.

As Connected Places Catapult enters its fourth year of operations, it is increasingly able to accelerate commercial investment in connected places research and development (R&D) to support the UK's R&D roadmap 2.4% target.

Business Review of the Year

Connected Places Catapult continued to deliver successfully with the completion of over 100 projects throughout the year. It continued to embrace the challenges of remote collaboration, using the opportunity to upgrade and unify IT systems to empower a distributed workforce and embrace new ways of working.

Highlights during the year include:

- **Accelerator Programme** – Connected Places Catapult continued to build upon the structured programme

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

of support it provides to UK SMEs and Start Ups through its Accelerator programme which is designed to help organisations to scale and create exposure to key customers and investors. Collectively the Programme has supported 95 UK SMEs to generate £150m+ of private investment, £20m in research grants, £15m in commercial trials and creation of 114 jobs.

- **Clean Maritime** – We successfully secured and delivered a programme of clean maritime demonstrator projects working with the private sector, academic and place-based leaders in the Port of Tyne, Aberdeen, Portsmouth and Teesside. In addition, the Catapult has worked with the Solent Maritime region to devise the Solent Maritime Innovation Gateway designed to accelerate the region's transformation through a dynamic, collaborative environment to test and trial technologies to accelerate net zero, strengthen resilience in the area whilst driving efficiencies and enhancing the digital infrastructure.
- **Zero Emission Flight Infrastructure (ZEFI)** – the ZEFI programme brings together government, industry and academia to better understand the infrastructure changes required at airports and airfields to prepare for hydrogen-powered and battery electric aircraft. During the year, we delivered a detailed study investigating the requirements for introducing zero emission aircraft into airports, funded 15 projects to develop technologies and solutions that will help the UK achieve Jet Zero and delivered 3 first of a kind demonstrators in electric aircraft solar recharging hydrogen pipeline refuelling airside and high pressure refuelling.
- **Zero Emission Road Freight Transport (ZERFT)** – Connected Places Catapult continued to support the Department for Transport's work to fund zero emission road freight trains. This culminated in a £200m funding announcement by Minister Trudy Harrison which will see the launch of the world's largest fleet of zero emission heavy goods vehicles accelerating plans to decarbonise road freight.
- **Homes for Healthy Ageing** – During the year, we launched five technology testbeds across the UK that are designed to provide UK businesses and places the opportunity to test and trial new and emerging technologies that can help us make the most out of our existing housing infrastructure through scalable, consumer friendly technology solutions that will enable extra healthy years in the home. The Catapult will continue to support these innovative SMEs (circa 30) over the coming year to gather the valuable insights required to accelerate the development and adoption of these technologies and solutions.
- **Climate Resilience Demonstrator (CReDO)** – The Catapult completed the first phase of CReDO in which a digital twin demonstrator was developed focusing on climate resilience, particularly important in light of the spate of extreme weather events around the world and warnings from the Intergovernmental Panel on Climate Change that these will get worse. The proof of concept shows how data from energy, water and telecoms networks can be connected up and overlaid with flood models to evaluate the potential cascading consequence of climate risks such as flooding on critical infrastructure. It demonstrated the use of synthetic as well as real data and explored options for legal and data-sharing agreements across sectors, to enable a systems level perspective for a defined geographic area.
- **UK Cities Climate Investment Commission (UK CCIC)** – Connected Places Catapult established the UK CCIC, a joint initiative between the Catapult, Core Cities and London Councils. This aims to leverage the combined scale and clout of these cities to mobilise investment into low and net zero carbon projects across all of the UK's largest cities, rather than each city going it alone. Having secured £1.5m of investment from the Department for Business, Energy and Industrial Strategy, the Commission has now begun creating a national net zero pipeline of 'shovel ready' projects. This is a first for the UK and is attracting attention from around the world. If the UK gets this right, it has the potential to attract hundreds of billions of pounds of investment into towns and cities across the four nations, boost recovery, create new jobs and growth and support a just transition to net zero.
- **UK South Korea Innovation Twin** – Funded by a c£1m grant, the UK South Korea Innovation Twin project created a city to city pairing between Sejong and Belfast to focus on providing opportunities to collaborate and to remove barriers to market access for small businesses seeking to gain a foothold in the partner cities to achieve innovation led growth.
- **Indonesian Cities Net Zero Framework** – Funded by a £99k grant Connected Places Catapult has developed a net zero framework to analyse and assess the net zero performance of 5 Indonesian cities and showcase opportunities for improvement. Through the creation of related case studies, the Catapult has highlighted opportunities for international collaboration with the UK to not only deliver better net zero city performance but also positive socio-economic outcomes.

CONNECTED PLACES CATAPULT
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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Throughout the course of the year, Connected Places Catapult continued to deliver an ambitious Digital Innovation change programme to better enable the business. This programme continues into 2022/ 2023 moving its focus to project management and accounting tools.

During the year, the group undertook a corporate restructure which transferred the trade and assets of Future Cities Catapult Limited, Transport Systems Catapult Limited, Future Cities Catapult Services Limited, and Transport Systems Catapult Services Limited to their parent entity Connected Places Catapult, with some fixed assets remaining in Future Cities Catapult Limited. The activities of the group remain unchanged.

Key Performance Indicators

Connected Places Catapult has in place a number of activity based IUK Key Performance Indicators, that we are required to measure against. They were all achieved for the year as follows:

IUK Key Performance Indicator	Unit	Target	Actual
Private Sector Partners	#	380	382
Private Sector Industry Match Funding	£m	6.6	7.2
Projects progressing towards commercialisation (Technology Readiness Level advancement)	#	45	91
Projects with Partners			
Large Private Sector	#	35	52
SME Private Sector	#	50	91
Academia and Private Sector	#	40	42
Completed Collaborative and Research Projects	#	5	43

Fig 1. IUK Key Performance Indicator Achievements vs Targets in 2021/ 2022

Grant Funding Renewal

Connected Places Catapult is partly funded by Innovate UK under an extant Grant Funding Agreement (GFA) that runs until 31 March 2023. Innovate UK is part of UK Research and Innovation (UKRI), a non-departmental public body funded by grant in aid from the UK government.

Throughout 2021/22, Connected Places Catapult has worked closely with Innovate UK to inform the business case for grant funding renewal beyond March 2023. Activities have included the refresh of the Catapult's Strategy, Grant Work Programme investments and the Impact that will be seen in the ecosystem in the longer term. Alongside the development of a programme of Grant funded activities, Connected Places Catapult has developed a bespoke Evaluation Framework that will be used to demonstrate the Impact it is having on the ecosystem in which it operates.

Confirmation of Connected Places Catapult's Spending Review settlement for its next Grant Funding Agreement (2023/24 – 2027/28) is anticipated in Q3 of 2022/23 to be included in the Catapult's next Grant Funding Agreement which is expected to be in place in November 2022.

Connected Places Catapult is likely to qualify as a large company at the end of FY2023. The decision has been taken to voluntarily disclose our large company reporting.

Streamlined Energy and Carbon (SECR) Summary Report

The UK government's Streamlined Energy and Carbon Reporting (SECR) policy was implemented on 1 April 2019, when the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report)

CONNECTED PLACES CATAPULT
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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Regulations 2018 came into force.

Connected Places Catapult meet SECR qualification criteria in the UK. Connected Places Catapult have opted to use the Operational Control boundary definition to define their carbon footprint boundary. The reporting period for the compliance is 1st April 2021 – 31st March 2022. Included within that boundary are Scope 1 & 2 emissions from Natural gas, electricity and company fleet as well as Scope 3 emissions from grey fleet in the UK. The GHG Protocol Corporate Accounting & Reporting Standard and UK Government's GHG Conversion Factors for Company Reporting have been used as part of carbon emissions calculation.

The results show that Connected Places Catapult's total energy use and total gross Greenhouse Gas (GHG) emissions amounted to 624,765 kWh and 121 tonnes of CO₂e respectively in the 2021 financial year in the UK. Within the financial year, Connected Places Catapult purchased 100% green electricity for their London site, backed by REGO's. As a result, Connected Places Catapult's Gross (Market-based*) Emissions dropped by 62 tonnes of CO₂e.

Connected Places Catapult have chosen 'Tonnes of CO₂e per million turnover (m£) and as an intensity metric as this is an appropriate metric for the business. The intensity metric for the financial year in 2021 was 3.1 tCO₂e/m£. Below is the energy consumption and GHG emissions summary table for their 2021 financial year.

Type of Emissions	Activity	kWh	tCO ₂ e	% of Total
Direct (Scope 1)	Natural Gas	44,768.1	8.2	6.8%
	Company Fleet	0.0	0.0	0.0%
	Subtotal	44,768.1	8.2	6.8%
Indirect (Scope 2)	Electricity	556,579.5	107.4	88.7%
	Subtotal	556,579.5	107.4	88.7%
Indirect Other (Scope 3)	Grey Fleet	23,417.7	5.5	4.5%
	Subtotal	23,417.7	5.5	4.5%
Total Energy Use (kWh)				624,765
Total (Location-based*) Gross Emissions (tCO ₂ e)				121
Renewable Electricity (tCO ₂ e)				62
Total (Market-based*) Gross Emissions (tCO ₂ e)				59
Gross Turnover (m£)				39
Tonnes of Gross CO ₂ e per m£				3.1

CONNECTED PLACES CATAPULT
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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Connected Places Catapult have implemented many energy efficiency measures and services including:

- Electricity from renewable sources in their London site, additionally the office is mostly LED lighting
- Milton Keynes site being off grid, served by a CHP using a more renewable mix of fuels compared to conventional fossil fuels
- Use of and always aiming to purchase low energy usage appliances
- Milton Keynes site preparing proposal for replacement lighting with LED's across the whole floor
- Each project/refurbishment completed in their offices (recent Auditorium refurbishment for example) are always looked at from a sustainable perspective
- Timers are set on TV's to go off outside of office hours, and AC & HWS also set on timers
- Exception days are set for Bank Holidays on AC and HWS
- EPC for the Milton Keynes (MK) site is B, EPC for London is C

**In SECR reporting there are two reporting approaches: 'location-based' and 'market-based'. Location based reporting is the mandatory method and uses grid average figures (a mix of renewable and non-renewable fuels). A market-based reporting approach can also be used when companies have entered into contractual agreements for renewable electricity (e.g. REGO's). Reporting on renewable energy and associated emissions is not a mandatory requirement under the SECR legislation but it is possible for organisations to use dual reporting if they wish to reflect their consumption of renewable energy. In this SECR a dual reporting approach has been used to take account for both location based and market based reporting.*

Section 172(1) Statement

Fulfilment of Directors Duties

Connected Places Catapult is a private company limited by guarantee and is constituted as a not-for-profit research organisation whose primary purpose is to promote, develop and facilitate the commercialisation and advancement of the connected places industry .. The success of the Company is therefore related to its impact upon its stakeholders and the wider UK business ecosystem rather than the provision of benefit to its members, who receive no financial return for their membership. Any surplus revenue is reinvested into the pursuance of Connected Places Catapult's objectives.

When making decisions, each director ensures that they act in the way they consider, in good faith, would most likely promote Connected Places Catapult's success. The following paragraphs summarise how the directors fulfil their duties.

Risk Management

The Directors are committed to the success of the Company and seek to ensure that the Company's portfolio of activities and projects, and the way that it operates, reflect an appropriate balance of meeting short- and medium-term goals as well as positioning the Company for long-term success. They take risk-based decisions in accordance with the company's Risk Management Framework which was formally adopted during the period and which formalises the Company's approach to risk and promotes appropriate risk management practices throughout the Company.

The Directors work closely with the Executive to implement the Company's business strategy which is currently being refreshed to reflect developments in the connected places industry and government policy, ensuring that the Company remains at the forefront of its field and well-positioned for the future.

People

Development of the Company's colleagues is a key pillar of Connected Places Catapult's business strategy and the Company aims to be a responsible employer in its approach to the pay and benefits of colleagues.

The Directors' commitment to colleagues has been evident in their approach to wellbeing and working

CONNECTED PLACES CATAPULT
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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

arrangements throughout the Covid-19 pandemic where extensive flexibility, support and resource was given to all colleagues. Home working and a hybrid return to the office has been carefully managed to ensure all colleagues are supported, taking into account the wide range of challenges which the pandemic has created in people's working arrangements and wellbeing.

Colleague champions are involved in the development of new wellbeing and equity, diversity and inclusion strategies, recognising the need to put in place open and transparent policies which support colleague inclusion. Colleague feedback is gathered regularly through pulse engagement surveys. Workshops were also held to develop the Connected Places Catapult values and behaviours.

¹As defined in CPC's Articles of Association, the 'Connected Places Industry' comprises public, private, governmental, academic, commercial and charitable organisations relating to the development, servicing and sustaining of urban settlements and their regions, and the web of physical, digital and social connections that allow the smooth flow of people, goods and other resources within and between places.

Business Relationships

A core object of Connected Places Catapult's business is to impact other businesses and organisations and stimulate innovation in the connected places industry. To that end, the Directors actively promote the fostering of strong collaborative relationships with a wide range of public and private organisations, and in particular providing opportunities for SMEs to develop their technology and connect with academia, relevant government bodies, and large corporate customers.

Community and the Environment

The Directors recognise the role that Connected Places Catapult must play in society. A key strategic focus is levelling up and our programmes of work create demonstrable impact across the UK and some global locations, providing broader access for UK businesses.

All employment contracts contain a provision enabling colleagues to take two days paid leave for volunteering activities, on top of their regular annual leave provision to enable making a difference in local communities – the business utilises an online platform (Matchable) to help ensure opportunities to volunteer time is maximised for colleagues by matching skills and capabilities to desirable volunteering options.

During lockdown, the remote basis of our operations, has now resulted in adopting longer term hybrid working practices.

Connected Places Catapult has dedicated roles to support the business in its sustainability journey and has created a Sustainability Steering Group to help support and guide its performance moving forward.

Within the financial year, the Catapult purchased 100% green electricity backed by REGO's and seeks to minimise its environmental impact in other ways such as undertaking an LED lighting replacement programme.

Standards of Business Conduct

The Company's board comprises a large majority of non-executive directors with wide ranging expertise across many different sectors. The diversity and experience of the directors enables effective scrutiny and challenge of company practices and operations to ensure that Connected Places Catapult upholds high standards of business conduct.

Over the period, the Directors have overseen a comprehensive programme to update all of Connected Places Catapult's policies to ensure that high standards of business conduct are set and maintained across the Company. The policies cover a wide range of matters from anti-bribery, modern slavery and data protection, to

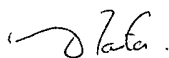
CONNECTED PLACES CATAPULT
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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

acceptable use of social media and wellbeing. The Remuneration & Nomination subcommittee ensures the colleague reward strategy remains appropriate in incentives and market relevance.

The Board also operates a periodic review process to obtain feedback from senior colleagues and others on its performance to ensure continuous improvement and high standards of conduct.

This report was approved by the board on 28 July 2022 and signed on its behalf.



N J Yates OBE
Chief Executive Officer

CONNECTED PLACES CATAPULT
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results

The profit for the year, after taxation, amounted to £2,311,306 (2021 - £2,101,998).

Directors

The directors who served during the year were:

P Alexander (resigned 30 June 2021)
N J Yates OBE, Chief Executive Officer
G Clark CBE, Chair
Dr A Vincent
E A Peace
S M Hunt
N J Chism
C A Forbes (appointed 1 April 2021)
Dr O N Ogunshakin OBE (appointed 1 May 2021)
L E Yu (appointed 1 April 2021)
J B Kirkpatrick (appointed 3 December 2021)

CONNECTED PLACES CATAPULT
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28 July 2022 and signed on its behalf.



N J Yates OBE
Chief Executive Officer

CONNECTED PLACES CATAPULT
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONNECTED PLACES CATAPULT

Opinion

We have audited the financial statements of Connected Places Catapult (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022, which comprise the Group Statement of income and retained earnings, the Group and Company Balance sheets, the Group Statement of cash flows and the related notes, including a summary of 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 Group's and of the parent Company's affairs as at 31 March 2022 and of the Group's profit 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONNECTED PLACES CATAPULT
(CONTINUED)

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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONNECTED PLACES CATAPULT
(CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 8, 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 Group's and the parent 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 Group or the parent 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 Group financial statements.

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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, timing and recognition of income and manipulating the Company's key performance indicators to meet targets. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases and testing the timing and recognition of revenue.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONNECTED PLACES CATAPULT
(CONTINUED)

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.

Crowe UK LLP

Mark Evans (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
Date: 18 August 2022

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover	4	40,399,539	31,588,803
Administrative expenses		(37,553,072)	(29,030,423)
Operating profit	5	2,846,467	2,558,380
Tax on profit	9	(535,161)	(456,382)
Profit after tax		2,311,306	2,101,998
Retained earnings at the beginning of the year		5,029,694	2,927,696
Profit for the year attributable to the owners of the parent		2,311,306	2,101,998
Retained earnings at the end of the year		7,341,000	5,029,694
Non-controlling interest at the end of the year			

The notes on pages 19 to 35 form part of these financial statements.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)
REGISTERED NUMBER: 11837978

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	2,462,094	2,398,575
Investments	12	33,807	33,881
		<u>2,495,901</u>	<u>2,432,456</u>
Debtors due after more than 1 year	13	1,302,760	1,302,821
Current assets	13		
Debtors: amounts falling due within one year	13	10,793,930	10,506,894
Cash at bank and in hand		10,615,915	8,759,554
		<u>21,409,845</u>	<u>19,266,448</u>
Creditors: amounts falling due within one year	14	(15,110,190)	(9,636,228)
Net current assets		<u>6,299,655</u>	<u>9,630,220</u>
Total assets less current liabilities		<u>10,098,316</u>	<u>13,365,497</u>
Creditors: amounts falling due after more than one year	15	(2,757,316)	(8,335,803)
Net assets		<u><u>7,341,000</u></u>	<u><u>5,029,694</u></u>
Capital and reserves			
Profit and loss account		<u><u>7,341,000</u></u>	<u><u>5,029,694</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 July 2022.



N J Yates OBE, Chief Executive Officer
Director

The notes on pages 19 to 35 form part of these financial statements.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)
REGISTERED NUMBER: 11837978

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,185,403	353,276
Investments	12	1	1
		<u>1,185,404</u>	<u>353,277</u>
Debtors due after more than 1 year	13	269,006	-
Current assets	13		
Debtors: amounts falling due within one year	13	13,367,007	8,403,778
Cash at bank and in hand		5,071,173	3,556,638
		<u>18,438,180</u>	<u>11,960,416</u>
Creditors: amounts falling due within one year	14	(14,537,636)	(6,325,384)
Net current assets		<u>3,900,544</u>	<u>5,635,032</u>
Total assets less current liabilities		<u>5,354,954</u>	<u>5,988,309</u>
Creditors: amounts falling due after more than one year	15	(1,015,020)	(5,483,069)
Net assets		<u><u>4,339,934</u></u>	<u><u>505,240</u></u>
Capital and reserves			
Profit and loss account brought forward		505,240	30,006
Profit for the year		3,834,694	475,234
Profit and loss account carried forward		<u><u>4,339,934</u></u>	<u><u>505,240</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 July 2022.



N J Yates OBE, Chief Executive Officer
Chief Executive Officer

The notes on pages 19 to 35 form part of these financial statements.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	2,311,306	2,101,998
Adjustments for:		
Amortisation of intangible assets	-	1,435
Depreciation of tangible assets	885,440	984,457
Impairments of fixed assets	-	52,482
Loss on disposal of tangible assets	74	2,045
Taxation charge	535,161	456,382
(Increase) in debtors	(125,143)	(1,867,248)
(Decrease)/increase in creditors	(104,525)	2,021,548
Corporation tax (paid)	(696,993)	(474,070)
Net cash generated from operating activities	2,805,320	3,279,029
Cash flows from investing activities		
Purchase of tangible fixed assets	(948,959)	-
Net cash from investing activities	(948,959)	-
Net increase in cash and cash equivalents	1,856,361	3,279,029
Cash and cash equivalents at beginning of year	8,759,554	5,480,525
Cash and cash equivalents at the end of year	10,615,915	8,759,554
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	10,615,915	8,759,554
	10,615,915	8,759,554

The notes on pages 19 to 35 form part of these financial statements.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2022

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	8,759,554	1,856,361	10,615,915
Debt due within 1 year	-	-	-
	8,759,554	1,856,361	10,615,915

The notes on pages 19 to 35 form part of these financial statements.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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

1. General information

Connected Places Catapult is a company limited by guarantee and is incorporated in England and Wales. The registered office and trading address of the company is 170 Midsummer Boulevard, Milton Keynes, MK9 1BP.

A detailed description of the nature of the Company's operations and of its principal activities, is disclosed within the Strategic Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of income and retained earnings in these financial statements.

The Company meets the definition of a public benefit entity under FRS 102.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of income and retained earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The directors expect the company to continue to maintain its working capital status within the group banking facility. The directors have, therefore, continued to adopt the going concern basis of accounting.

As stated in the Strategic Report, the Directors believe there are no material uncertainties that call into doubt the Group's ability to continue as a going concern and the accounts have therefore been prepared on a going concern basis.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Included within turnover are amounts relating to above the line credits which directly relate to the project work the Group undertakes.

2.6 Research and development

Research costs are written off to the Statement of Comprehensive Income in the year in which they are incurred. All research costs, whether funded by grant or not, are included within administrative expenses on the face of the statement of income and retained earnings.

Eligible development expenditure is currently capitalised in accordance with section 18 of FRS 102.

Claims under the Research and Development Expenditure Credit Scheme are recognised upon submission to HMRC.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of income and retained earnings in the same period as the related expenditure.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- Over 10 years
Short-term leasehold property	- Over the life of the lease
Plant and machinery	- Over 3 years
Fixtures and fittings	- Over 3 or 5 years
Computer equipment	- Over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until the assets are brought into use.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.10 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

The recognition of income arising from government grants has been carefully considered to ensure compliance with the requirements under FRS 102.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Core Government Grant	21,495,577	19,688,883
Commercial and collaborative income	18,903,962	11,899,920
	<u>40,399,539</u>	<u>31,588,803</u>

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	38,282,530	31,337,171
Rest of Europe	269,726	126,479
Rest of the world	1,847,283	125,153
	<u>40,399,539</u>	<u>31,588,803</u>

The core grant issued by Innovate UK, of which £21.5m has been recognised in the year as turnover, has been provided to enable the Connected Places Catapult to operate as an innovation accelerator, assisting cities, transport and places with the strategic aims of 'Levelling up' in order to deliver new regional prosperity and productivity and in supporting the transition to net zero greenhouse gas emissions.

Non-core grant income is sourced from a number of private and public sector organisations who see the Catapult as a key enabling figure in their strategic aims.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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

5. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Exchange differences	(1,592)	2,736
Other operating lease rentals	1,569,788	1,582,983
	<u>1,568,196</u>	<u>1,585,719</u>

6. Auditor's remuneration

	2022	2021
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	44,000	44,000
	<u>44,000</u>	<u>44,000</u>

Fees payable to the Group's auditor and its associates in respect of:

Taxation compliance services	20,000	20,000
All other services	36,120	38,400
	<u>56,120</u>	<u>58,400</u>

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Wages and salaries	16,684,271	<i>14,480,657</i>	1,608,351	<i>1,183,114</i>
Social security costs	1,857,674	<i>1,588,207</i>	195,939	<i>143,883</i>
Cost of defined contribution scheme	1,406,491	<i>1,181,540</i>	134,186	<i>106,932</i>
	19,948,436	<i>17,250,404</i>	1,938,476	<i>1,433,929</i>

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>	Company 2022 No.	<i>Company 2021 No.</i>
Directors	10	<i>10</i>	10	<i>10</i>
Other employees	264	<i>226</i>	7	<i>4</i>
	274	<i>236</i>	17	<i>14</i>

8. Directors' remuneration

	2022 £	<i>2021 £</i>
Directors' emoluments	609,142	<i>604,640</i>
Group contributions to defined contribution pension schemes	14,579	<i>32,495</i>
	623,721	<i>637,135</i>

During the year retirement benefits were accruing to 1 director (2021 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £328,038 (2021 - £321,552).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2021 - £NIL).

CONNECTED PLACES CATAPULT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	407,916	359,239
Adjustments in respect of previous periods	111,318	118,931
Total current tax	<u>519,234</u>	<u>478,170</u>
Deferred tax		
Losses and other deductions	15,927	(21,788)
Total deferred tax	<u>15,927</u>	<u>(21,788)</u>
Taxation on profit on ordinary activities	<u>535,161</u>	<u>456,382</u>

Factors affecting tax charge for the year

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 £
Profit on ordinary activities before tax	<u>2,846,467</u>	<u>2,558,380</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	540,829	486,092
Effects of:		
Fixed asset differences	30,506	(5,995)
Expenses not deductible for tax purposes	10,430	9,958
Income not taxable for tax purposes	(148,451)	(126,638)
Adjustments to tax charge in respect of prior periods	133,106	118,946
Transfer of trade and assets	(20,622)	-
Deferred tax not recognised	(9,231)	(26,355)
Losses carried back	-	374
Remeasurement of deferred tax for change in rate	(1,406)	-
Total tax charge for the year	<u>535,161</u>	<u>456,382</u>

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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

9. Taxation (continued)

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

10. Intangible assets

Group and Company

	Licences £
Cost	
At 1 April 2021	201,396
Disposals	(200,496)
At 31 March 2022	<u>900</u>
Amortisation	
At 1 April 2021	201,396
On disposals	(200,496)
At 31 March 2022	<u>900</u>
Net book value	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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

11. Tangible fixed assets

Group

	Long-term leasehold property £	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2021	5,681,939	1,673,863	608,942	1,323,490	9,288,234
Additions	-	661,215	-	287,744	948,959
Disposals	-	(14,048)	(108,526)	(16,178)	(138,752)
At 31 March 2022	5,681,939	2,321,030	500,416	1,595,056	10,098,441
Depreciation					
At 1 April 2021	3,837,045	1,329,777	582,478	1,140,359	6,889,659
Charge for the year on owned assets	568,203	152,634	23,139	141,464	885,440
Disposals	-	(14,048)	(108,526)	(16,178)	(138,752)
At 31 March 2022	4,405,248	1,468,363	497,091	1,265,645	7,636,347
Net book value					
At 31 March 2022	1,276,691	852,667	3,325	329,411	2,462,094
At 31 March 2021	1,844,894	344,086	26,464	183,131	2,398,575

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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

11. Tangible fixed assets (continued)

Company

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2021	244,450	35,867	328,346	608,663
Additions	661,215	-	287,744	948,959
Transfers intra group	1,415,365	464,550	978,966	2,858,881
At 31 March 2022	2,321,030	500,417	1,595,056	4,416,503
Depreciation				
At 1 April 2021	71,162	20,626	163,599	255,387
Charge for the year on owned assets	87,240	11,961	126,168	225,369
Transfers intra group	1,309,961	464,505	975,878	2,750,344
At 31 March 2022	1,468,363	497,092	1,265,645	3,231,100
Net book value				
At 31 March 2022	852,667	3,325	329,411	1,185,403
At 31 March 2021	173,288	15,241	164,747	353,276

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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

12. Fixed asset investments

Group

	Investments in associates £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2021	74	33,807	33,881
Disposals	(74)	-	(74)
At 31 March 2022	<u>-</u>	<u>33,807</u>	<u>33,807</u>

Company

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2021	1	-	1
Additions	-	33,807	33,807
Disposals	-	(33,807)	(33,807)
At 31 March 2022	<u>1</u>	<u>-</u>	<u>1</u>

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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

12. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Connected Places Catapult Services Limited	170 Midsummer Boulevard, Milton Keynes, MK9 1BP	Ordinary	100%
Future Cities Catapult	1 Sekforde Street, London EC1R0BE	Limited by guarantee	n/a
Future Cities Catapult Services Limited	1 Sekforde Street, London EC1R0BE	Ordinary	100%
Transport Systems Catapult	170 Midsummer Boulevard, Milton Keynes, MK9 1BP	Limited by guarantee	n/a
Transport Systems Catapult Services Limited	170 Midsummer Boulevard, Milton Keynes, MK9 1BP	Ordinary	100%

During the year, the group undertook a corporate restructure which transferred the trade and assets of Future Cities Catapult Limited, Transport Systems Catapult Limited, Future Cities Catapult Services Limited, and Transport Systems Catapult Services Limited to their parent entity Connected Places Catapult, with some fixed assets remaining in Future Cities Catapult Limited. The activities of the group remain unchanged.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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

13. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due after more than one year				
Other debtors	1,302,760	1,302,821	269,006	-
	<u>1,302,760</u>	<u>1,302,821</u>	<u>269,006</u>	<u>-</u>
	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due within one year				
Trade debtors	1,223,949	1,859,523	338,132	411,591
Amounts owed by group undertakings	-	-	5,985,443	4,294,466
Other debtors	844,942	821,141	734,580	574,228
Prepayments and accrued income	5,485,369	4,466,360	4,200,971	1,630,476
Tax recoverable	371,228	193,469	-	-
Deferred taxation	5,861	21,788	5,861	-
Grants receivable	2,862,581	3,144,613	2,102,020	1,493,017
	<u>10,793,930</u>	<u>10,506,894</u>	<u>13,367,007</u>	<u>8,403,778</u>

14. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	3,756,039	2,775,844	3,747,383	2,099,020
Amounts owed to group undertakings	-	-	1,494,529	1,205,719
Corporation tax	-	-	120,053	93,202
Other taxation and social security	781,800	819,848	87,792	39,588
Other creditors	106,686	9,734	24,354	-
Accruals and deferred income	10,465,665	6,030,802	9,063,525	2,887,855
	<u>15,110,190</u>	<u>9,636,228</u>	<u>14,537,636</u>	<u>6,325,384</u>

CONNECTED PLACES CATAPULT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Other creditors	1,299,577	1,299,577	265,769	-
Accruals and deferred income	1,457,739	7,036,226	749,251	5,483,069
	<u>2,757,316</u>	<u>8,335,803</u>	<u>1,015,020</u>	<u>5,483,069</u>

16. Deferred taxation

Group

	2022 £
At beginning of year	21,788
Charged to profit or loss	(15,927)
At end of year	<u><u>5,861</u></u>

Company

	2022 £
Charged to profit or loss	5,861
At end of year	<u><u>5,861</u></u>

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £
Short term timing differences	5,861	-	5,861
Tax losses carried forward	-	21,788	-
	<u>5,861</u>	<u>21,788</u>	<u>5,861</u>

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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17. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

18. Capital commitments

At 31 March 2022 the Group and Company had capital commitments as follows:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Contracted for but not provided in these financial statements	148,671	<i>511,000</i>	148,671	<i>511,000</i>
	148,671	<i>511,000</i>	148,671	<i>511,000</i>

19. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The outstanding commitment payable to the fund amounted to £90,336 (2021: £Nil).

20. Commitments under operating leases

At 31 March 2022 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	<i>Group 2021 £</i>
Not later than 1 year	1,915,630	<i>1,799,483</i>
Later than 1 year and not later than 5 years	5,544,776	<i>6,233,314</i>
Later than 5 years	331,250	<i>1,325,000</i>
	7,791,656	<i>9,357,797</i>

The Company had no commitments under non-cancellable operating leases at the balance sheet date.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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

21. Related party transactions

The company has taken advantage of the exemption under FRS 102, Section 33 not to disclose related party transactions and balances between fellow subsidiaries of the group and parent company.

G Clark, a director of the Company is also a Non-Executive Director of The Business of Cities Ltd. Group purchases were made in the year for £360,667 (2021: £272,500). The amount owed to The Business of Cities Ltd at the year end was £105,300 (2021: £81,000). G Clark is also a Non-Executive Director of Transport for London. Group purchases were made in the year for £13,290 (2021: £Nil).

S Hunt, a director of the Company is also a Non Executive Director of Satellite Applications Catapult Ltd. Group purchases were made in the year for £NIL (2021: £35,845) and sales were made in the year of £300 (2021: £10,000). The amount owed to the Group at year-end was £NIL (2021: £10,000).

Only the directors and senior management team of the company are considered to be Key Management Personnel whom were paid £1,437,904 in the year (2021: £1,391,144).