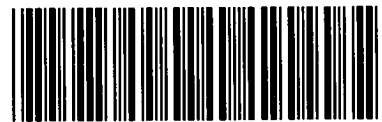


Registered number: 11837978

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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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 CBE S M Hunt N J Chism C A Forbes Dr O N Ogunshakin OBE L E Yu Dr J B Kirkpatrick C S McGuinness CBE (appointed 26 October 2022)
Company secretary	J M A Langlands
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 2023

Mission & Strategic Objectives

Connected Places Catapult is the UK's innovation accelerator for cities, transport and place leadership. Our purpose is to connect people, places and businesses to build a future of sustainable growth and prosperity. We focus on driving innovations which enable climate action, harness connected intelligence and deliver enhanced experiences for people in maritime and logistics, air mobility and aviation, rail and stations, homes and housing, integrated infrastructure and place leadership.

The Catapult is one of a network 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.

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. To enable this, 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.

Business Review of the Year

A core objective of Connected Places Catapult is to stimulate innovation in the complex multi-layered connected places ecosystem. 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. To achieve this, Connected Places Catapult has delivered a comprehensive portfolio of projects and activities throughout 2022/ 2023 that includes:

- Supporting SMEs and Start Ups - Connected Places Catapult continued to build upon the structured programme 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 over 150 UK SMEs to generate £300m+ of private investment, £13m in research grants and creation of over 580 jobs.
- Developing Innovation Testbeds – The Catapult has established 'living lab' innovation testbeds across the UK in partnership with key stakeholders. Notable examples include Glasgow Airport, the UK's first 'Connected Airport Living Lab', Bristol Temple Meads' 'Station Innovation Zone' and five testbeds designed to trial emerging technologies to help us make the most of our existing housing infrastructure to enable extra healthy years in the home. These testbeds allow for real-world testing of innovative technologies, enhancing passenger experience, safety and sustainability.
- Stimulating Investment in Research and Development - Connected Places Catapult continued to support the Department for Transport's work to fund zero emission road freight which has leveraged £220m of funding for UK businesses to demonstrate long haul zero emission Heavy Goods Vehicles including developing the business models required for scalable deployment.
- Advancing Towards Commercialisation – Working with UK SMEs, Connected Places Catapult has

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

delivered over 110 projects throughout the year that have progressed technologies towards commercialisation. This has been through supporting SMEs to develop proof of concepts and delivering trials and demonstrations of their respective innovations.

- **Innovating Public Procurement** - The Innovation Procurement Empowerment Centre, launched by Connected Places Catapult in 2022, utilises procurement as a strategic tool to stimulate innovation, drive efficiency, and boost economic growth. This approach aligns with the government's 'smarter spending' focus and the recently launched Science and Technology Framework, which also supports innovation-friendly procurement.
- **Creating Investment in Net Zero** - Connected Places Catapult has established 3Ci, a joint initiative between the Catapult, Core Cities and London Councils with the aim to leverage their combined scale and influence 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. The Commission has created a national net zero pipeline of 'shovel ready' projects which is a first for the UK. 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.
- **Enabling International Collaboration** – Through work funded by the Department for Science, Technology and Innovation and the Foreign, Commonwealth and Development Office, Connected Places Catapult has delivered a series of Innovation Twinning projects in South Korea, Latin America, Mexico, India and Australia. The projects were designed to stimulate city to city pairing between the UK and the international partners, providing opportunities to collaborate and removing the barriers to market access for small businesses seeking to gain a foothold in the partner cities. With a focus on net zero and resilience, and through the creation of related case studies, the Catapult has highlighted opportunities for international collaboration to not only deliver better net zero city performance but also positive socio-economic outcomes.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Key Performance Indicators

Connected Places Catapult hits several Key Performance Indicators as a condition of the largest grant it receives from Innovate UK, these were all achieved for the year as follows:

IUK Key Performance Indicator	Unit	Target	Actual
Private Sector Partners	#	400	456
Private Sector Industry Match Funding	£m	9.6	11.7
Projects progressing towards commercialisation (Technology Readiness Level advancement)	#	100	112
Projects with Partners			
Large Private Sector	#	75	79
SME Private Sector	#	50	69
Academia and Private Sector	#	50	50
Completed Collaborative and Research Projects	#	10	10

Fig 1. IUK Key Performance Indicator Achievements vs Targets in 2022/ 2023

Grant Funding Renewal

Connected Places Catapult is substantially funded by Innovate UK under an extant Grant Funding Agreement (GFA). Throughout 2022/ 2023, Connected Places Catapult has worked closely with Innovate UK to inform the business case for grant funding renewal and its next five-year agreement which was signed in July 2023.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Streamlined Energy and Carbon (SECR)

Connected Places Catapult meets the SECR qualification criteria in the UK and has opted to use the Operational Control boundary definition to define its carbon footprint boundary. The reporting period for the compliance is 1 April 2022 to 31 March 2023. 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 the carbon emissions calculation.

The results show that the Catapult's total energy use and total gross Greenhouse Gas (GHG) emissions amounted to 881,932 kWh and 184.54 tonnes of CO₂e respectively in the UK during the 2022/ 2023 financial year. Within the financial year, the Catapult purchased 100% green electricity for its London site, backed by REGO's. As a result, the Catapult's Gross (Market-based*) Emissions dropped by 98.05 tonnes of CO₂e.

Connected Places Catapult has chosen Tonnes of CO₂e per million turnover (m£) as an intensity metric as this is an appropriate metric for the business. The intensity metric for the financial year was 3.8 tCO₂e/m£. Below is the energy consumption and GHG emissions summary table:

Type of Emissions	Activity	kWh	tCO ₂ e	% of Total
Direct (Scope 1)	Natural Gas	96,572	17.7	11
	Company Fleet	0.0	0.0	0
	Subtotal	96,572	17.7	11
Indirect (Scope 2)	Electricity	776,136	164.8	88
	Subtotal	776,136	164.8	88
Indirect Other (Scope 3)	Grey Fleet	9224	2.04	1
	Subtotal	9224	2.04	1
Total Energy Use (kWh)				881,932
Total (Location-based*) Gross Emissions (tCO₂e)				184.54
Renewable Electricity (tCO₂e)				98.05
Total (Market-based*) Gross Emissions (tCO₂e)				86.45
Gross Turnover (m£)				48
Tonnes of Gross CO₂e per m£				3.8

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.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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.

People

People are our greatest asset and whilst the Catapult's People Strategy focuses on internal colleagues and their journey at Connected Places Catapult we also focus on engaging a broad range of resources to collaborate with innovation expertise.

Our aim is to develop a thriving culture that fosters innovation and attracts talent. We want to be a company where people can maximise their skills and accelerate their careers – continuing to make an impact. The People Strategy is a dynamic plan that responds to changes externally (such as employment trends, legislation, HR best practice) as well as to the needs of the Catapult as it develops.

In 2022, working with colleagues we developed Connected Places Catapult's Values – Go Boldly, Always Forward, Progress Together and Drive Results. These help colleagues engage with our purpose and define the behaviours we want to instill whilst maximising potential.

Effective engagement is critical to the success of the organisation and as such a weekly forum, hosted by the Leadership team, is in place to share insights from across the business. Colleagues also join together at our bi-annual townhall events to celebrate successes and learn from other teams. In addition, there is an annual programme in place to seek colleague feedback through a structured survey. The outputs from this are shared with the Board and openly discussed with colleagues, driving local and company wide actions plans. Our Champions Network also bring colleagues together to drive forward initiatives on Culture, Wellbeing and Equality, Diversity and Inclusion.

Connected Places Catapult has now fully adopted hybrid working for colleagues, making a practical and agile shift in adapting many of its tools and processes. In-person connections remain vital to support the innovative culture we have established, and we continue to develop our office spaces to support that.

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 throughout.

Over the period, the Directors have overseen a refresh of the Company's Strategy, a comprehensive digital innovation programme to bring together all business systems and a series of targeted initiatives to improve efficiency. The Remuneration & Nomination Committee ensures the colleague reward strategy remains appropriate in incentives and market relevance. Whilst the Audit & Risk Committee ensures that formal and transparent arrangements are in place in relation to corporate reporting, risk management and internal control principles.

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

Risk Management

The Directors are committed to the success of the Company and seek to ensure that the Company's portfolio of activities, and the way that it operates, reflect an appropriate balance of meeting short and medium term goals

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 formalises the Company's approach to risk and promotes appropriate risk management practices throughout the Company.

The Directors work closely with the Executive to deliver the Company's business strategy to ensure that the Company remains at the forefront of its field and well-positioned for the future.

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.

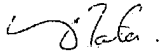
Over the period, the Directors have overseen a comprehensive programme to update all of Connected Places Catapult's policies to ensure that high standards of business conduct are set and maintained across the Company. The policies cover a wide range of matters from anti-bribery, modern slavery and data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

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

This report was approved by the board on 27 July 2023 and signed on its behalf.



N J Yates OBE
Chief Executive Officer

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their report and the financial statements for the year ended 31 March 2023.

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 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 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 £1,112,571 (2022 - £2,311,306).

Directors

The Directors who served during the year were:

N J Yates OBE, Chief Executive Officer
G Clark CBE, Chair
Dr A Vincent
E A Peace CBE
S M Hunt
N J Chism
C A Forbes
Dr O N Ogunshakin OBE
L E Yu
Dr J B Kirkpatrick
C S McGuinness CBE - appointed 26 October 2022

CONNECTED PLACES CATAPULT
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Engagement with employees

Please refer to the Group Strategic Report.

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 27 July 2023 and signed on its behalf.



N J Yates OBE, Chief Executive Officer
Director

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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 2023, 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 2023 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.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty; and manipulating the Company's key performance indicators to meet management targets.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

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

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.

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.

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: 31 July 2023

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover	4	47,043,213	40,399,539
Administrative expenses		(45,840,616)	(37,553,072)
Operating profit	5	1,202,597	2,846,467
Interest receivable and similar income	9	14,165	-
Profit before tax		1,216,762	2,846,467
Tax on profit	10	(104,191)	(535,161)
Profit after tax		1,112,571	2,311,306
Retained earnings at the beginning of the year		7,341,000	5,029,694
Profit for the year		1,112,571	2,311,306
Retained earnings at the end of the year		8,453,571	7,341,000
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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,649,833	2,462,094
Investments	13	33,807	33,807
		<u>1,683,640</u>	<u>2,495,901</u>
Debtors: amounts falling due after more than one year	14	1,033,246	1,302,760
Current assets			
Debtors: amounts falling due within one year	14	15,361,589	10,793,930
Cash at bank and in hand		9,423,720	10,615,915
		<u>24,785,309</u>	<u>21,409,845</u>
Creditors: amounts falling due within one year	15	(17,171,901)	(15,110,190)
Net current assets		<u>8,646,654</u>	<u>7,602,415</u>
Total assets less current liabilities		<u>10,330,294</u>	<u>10,098,316</u>
Creditors: amounts falling due after more than one year	16	(1,876,723)	(2,757,316)
Provisions for liabilities			
Net assets		<u><u>8,453,571</u></u>	<u><u>7,341,000</u></u>
Capital and reserves			
Profit and loss account		8,453,571	7,341,000
		<u><u>8,453,571</u></u>	<u><u>7,341,000</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 July 2023



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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,649,833	1,185,403
Investments	13	1	1
		<u>1,649,834</u>	<u>1,185,404</u>
Debtors: amounts falling due after more than one year	14	1,033,246	269,006
Current assets	14		
Debtors: amounts falling due within one year	14	14,673,308	13,367,007
Cash at bank and in hand		7,763,651	5,071,173
		<u>22,436,959</u>	<u>18,438,180</u>
Creditors: amounts falling due within one year	15	(16,109,026)	(14,537,636)
Net current assets		<u>6,327,933</u>	<u>3,900,544</u>
Total assets less current liabilities		<u>9,011,013</u>	<u>5,354,954</u>
Creditors: amounts falling due after more than one year	16	(1,876,723)	(1,015,020)
Net assets		<u><u>7,134,290</u></u>	<u><u>4,339,934</u></u>
Capital and reserves			
Profit and loss account brought forward		4,339,934	505,240
Profit for the year		2,794,356	3,834,694
		<u>7,134,290</u>	<u>4,339,934</u>
Profit and loss account carried forward		<u><u>7,134,290</u></u>	<u><u>4,339,934</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 July 2023



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 2023

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	1,112,571	2,311,306
Adjustments for:		
Depreciation of tangible assets	960,296	885,440
Loss on disposal of tangible assets	-	74
Interest received	(14,165)	-
Taxation charge	104,191	535,161
(Increase) in debtors	(4,023,315)	(125,143)
Increase/(decrease) in creditors	1,181,118	(104,525)
Corporation tax (paid)	(379,021)	(696,993)
Net cash generated from operating activities	(1,058,325)	2,805,320
Cash flows from investing activities		
Purchase of tangible fixed assets	(148,035)	(948,959)
Interest received	14,165	-
Net cash from investing activities	(133,870)	(948,959)
Net (decrease)/increase in cash and cash equivalents	(1,192,195)	1,856,361
Cash and cash equivalents at beginning of year	10,615,915	8,759,554
Cash and cash equivalents at the end of year	9,423,720	10,615,915
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	9,423,720	10,615,915
	9,423,720	10,615,915

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 2023**

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	10,615,915	(1,192,195)	9,423,720
	<u>10,615,915</u>	<u>(1,192,195)</u>	<u>9,423,720</u>

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 2023

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 judgement 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 2023

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 and development costs are accrued into the period that they are generated. 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.

Claims under the Research and Development Expenditure Credit Scheme are accrued into the period that they are generated.

CONNECTED PLACES CATAPULT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 2023

3. Judgements 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:

	2023 £	2022 £
Core Government Grant	24,018,977	21,495,577
Commercial and collaborative income	23,024,236	18,903,962
	<u>47,043,213</u>	<u>40,399,539</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	44,381,570	38,282,530
Rest of Europe	174,820	269,726
Rest of the world	2,486,823	1,847,283
	<u>47,043,213</u>	<u>40,399,539</u>

The core grant issued by Innovate UK, of which £23.7m 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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Exchange differences	(9,550)	(1,592)
Other operating lease rentals	1,579,916	1,569,788
	<u>1,579,916</u>	<u>1,569,788</u>

6. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor:

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the consolidated and parent Company's financial statements	35,000	44,000
Non-audited services rendered by group auditor	11,250	56,120
	<u>11,250</u>	<u>56,120</u>

7. Employees

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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	17,550,666	16,684,271	17,550,666	1,608,351
Social security costs	2,058,330	1,857,674	2,058,330	195,939
Cost of defined contribution scheme	1,560,290	1,406,491	1,560,290	134,186
	<u>21,169,286</u>	<u>19,948,436</u>	<u>21,169,286</u>	<u>1,938,476</u>

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

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Directors	14	10	14	10
Other employees	276	264	276	7
	<u>290</u>	<u>274</u>	<u>290</u>	<u>17</u>

CONNECTED PLACES CATAPULT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	645,980	609,142
Group contributions to defined contribution pension schemes	45,051	14,579
	<u>691,031</u>	<u>623,721</u>

During the year retirement benefits were accruing to 1 Director (2022 - 1) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £281,566 (2022 - £328,038).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL (2022 - £NIL).

9. Interest receivable

	2023 £	2022 £
Other interest receivable	14,165	-
	<u>14,165</u>	<u>-</u>

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	344,134	407,916
Adjustments in respect of previous periods	16,928	111,318
Total current tax	<u>361,062</u>	<u>519,234</u>
Deferred tax		
Origination and reversal of timing differences	(256,871)	-
Losses and other deductions	-	15,927
Total deferred tax	<u>(256,871)</u>	<u>15,927</u>
Taxation on profit on ordinary activities	<u>104,191</u>	<u>535,161</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - *lower than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	1,216,762	2,846,467
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	231,184	540,829
Effects of:		
Fixed asset differences	-	30,506
Expenses not deductible for tax purposes	6,624	10,430
Income not taxable for tax purposes	(71,968)	(148,451)
Adjustments to tax charge in respect of prior periods	-	133,106
Transfer of trade and assets	-	(20,622)
Deferred tax not recognised	-	(9,231)
Remeasurement of deferred tax for change in rate	(61,649)	(1,406)
Total tax charge for the year	<u>104,191</u>	<u>535,161</u>

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Taxation (continued)

Factors that may affect future tax charges

The UK Government has set future tax rates at 25% from 1 April 2023. This increase does not have a material effect on the group.

11. Intangible assets

Group and Company

	Licences £
At 1 April 2022	900
Disposals	(900)
	<hr/>
At 31 March 2023	-
	<hr/>
At 1 April 2022	900
On disposals	(900)
	<hr/>
At 31 March 2023	-
	<hr/>
Net book value	
At 31 March 2023	-
	<hr/> <hr/>
At 31 March 2022	-
	<hr/> <hr/>

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets

Group

	Long-term leasehold property £	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2022	5,681,939	2,321,030	500,417	1,595,056	10,098,442
Additions	-	-	148,035	-	148,035
Disposals	-	(21,912)	(318,982)	(110,754)	(451,648)
At 31 March 2023	5,681,939	2,299,118	329,470	1,484,302	9,794,829
Depreciation					
At 1 April 2022	4,405,248	1,468,363	497,092	1,265,645	7,636,348
Charge for the year on owned assets	569,296	225,457	12,720	152,823	960,296
Disposals	-	(21,912)	(318,982)	(110,754)	(451,648)
At 31 March 2023	4,974,544	1,671,908	190,830	1,307,714	8,144,996
Net book value					
At 31 March 2023	707,395	627,210	138,640	176,588	1,649,833
At 31 March 2022	1,276,691	852,667	3,325	329,411	2,462,094

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2022	-	2,321,030	500,417	1,595,056	4,416,503
Additions	-	-	148,035	-	148,035
Transfers intra group	5,681,939	-	-	-	5,681,939
Disposals	-	(21,912)	(318,982)	(110,754)	(451,648)
At 31 March 2023	5,681,939	2,299,118	329,470	1,484,302	9,794,829
Depreciation					
At 1 April 2022	-	1,468,363	497,092	1,265,645	3,231,100
Charge for the year on owned assets	427,225	225,457	12,720	152,823	818,225
Transfers intra group	4,547,319	-	-	-	4,547,319
Disposals	-	(21,912)	(318,982)	(110,754)	(451,648)
At 31 March 2023	4,974,544	1,671,908	190,830	1,307,714	8,144,996
Net book value					
At 31 March 2023	707,395	627,210	138,640	176,588	1,649,833
At 31 March 2022	-	852,667	3,325	329,411	1,185,403

CONNECTED PLACES CATAPULT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Fixed asset investments

Group

**Other fixed
asset
investments
£**

Cost or valuation

At 1 April 2022 33,807

At 31 March 2023 33,807

Company

**Investments
in
subsidiary
companies
£**

Cost or valuation

At 1 April 2022 1

At 31 March 2023 1

CONNECTED PLACES CATAPULT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. 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 (dissolved 14 March 2023)	1 Sekforde Street, London EC1R0BE	Limited by guarantee	n/a%
Future Cities Catapult Services Limited (dissolved 14 February 2023)	1 Sekforde Street, London EC1R0BE	Ordinary	100%
Transport Systems Catapult (dissolved 11 April 2023)	170 Midsummer Boulevard, Milton Keynes, MK9 1BP	Limited by guarantee	n/a%
Transport Systems Catapult Services Limited (dissolved 21 February 2023)	170 Midsummer Boulevard, Milton Keynes, MK9 1BP	Ordinary	100%

During the previous financial 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. In line with the dates stated above, all of the aforementioned companies were dissolved.

The aggregate of the share capital and reserves as at 31 March 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Connected Places Catapult Services Limited	2,028,974	411,769

CONNECTED PLACES CATAPULT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due after more than one year				
Other debtors	1,033,246	1,302,760	1,033,246	269,006
	<u>1,033,246</u>	<u>1,302,760</u>	<u>1,033,246</u>	<u>269,006</u>
	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year				
Trade debtors	2,599,013	1,223,949	1,841,333	338,132
Amounts owed by group undertakings	-	-	597,402	5,985,443
Other debtors	1,248,289	844,942	1,248,289	734,580
Prepayments and accrued income	6,964,252	5,485,369	6,436,249	4,200,971
Tax recoverable	389,187	371,228	389,187	-
Deferred taxation	262,732	5,861	262,732	5,861
Grants receivable	3,898,116	2,862,581	3,898,116	2,102,020
	<u>15,361,589</u>	<u>10,793,930</u>	<u>14,673,308</u>	<u>13,367,007</u>

15. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	5,835,813	3,756,039	5,835,813	3,747,383
Amounts owed to group undertakings	-	-	-	1,494,529
Corporation tax	-	-	-	120,053
Other taxation and social security	852,611	781,800	606,193	87,792
Other creditors	247,101	106,686	247,101	24,354
Accruals and deferred income	10,236,376	10,465,665	9,419,919	9,063,525
	<u>17,171,901</u>	<u>15,110,190</u>	<u>16,109,026</u>	<u>14,537,636</u>

CONNECTED PLACES CATAPULT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Other creditors	1,299,577	1,299,577	1,299,577	265,769
Accruals and deferred income	577,146	1,457,739	577,146	749,251
	<u>1,876,723</u>	<u>2,757,316</u>	<u>1,876,723</u>	<u>1,015,020</u>

17. Deferred taxation

Group

	2023 £
At beginning of year	5,861
Credited to profit or loss	256,871
At end of year	<u>262,732</u>

Company

	2023 £
At beginning of year	5,861
Credited to profit or loss	256,871
At end of year	<u>262,732</u>

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Short term timing differences	262,732	5,861	262,732	5,861
	<u>262,732</u>	<u>5,861</u>	<u>262,732</u>	<u>5,861</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. 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.

19. Capital commitments

At 31 March 2023 the Group and Company had capital commitments as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Contracted for but not provided in these financial statements	-	148,671	-	148,671
	<u>-</u>	<u>148,671</u>	<u>-</u>	<u>148,671</u>

20. 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 £233,652 (2022: £90,336).

21. Commitments under operating leases

At 31 March 2023 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £
Not later than 1 year	1,350,000	1,915,630
Later than 1 year and not later than 5 years	4,387,500	5,544,776
Later than 5 years	-	331,250
	<u>5,737,500</u>	<u>7,791,656</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. 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 £273,328 (2022: £360,667). The amount owed to The Business of Cities Ltd at the year end was £Nil (2022: £105,300). G Clark is also a Non-Executive Director of Transport for London. Group purchases were made in the year for £15,850 (2022: £13,290).

S Hunt, a director of the Company is also a Non Executive Director of Satellite Applications Catapult Ltd. Group sales were made in the year of £Nil (2022: £300).

L Yu, a Director of the Company is also a Director of Centre for Net Zero Ltd. Group purchases were made of £16,500 (2022: £Nil).

Only the directors and senior management team of the company are considered to be Key Management Personnel whom were paid £1,557,343 in the year (2022: £1,437,904).