

Registered number: 11837978

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



CONNECTED PLACES CATAPULT
(A company limited by guarantee)

COMPANY INFORMATION

Directors	N J Yates OBE, Chief Executive Officer G Clark, Chair (appointed 30 April 2020) A Vincent (appointed 30 April 2020) E A Peace (appointed 30 July 2020) S M Hunt N J Chism (appointed 30 July 2020) C A Forbes (appointed 1 April 2021) Dr O N Ogunshakin (appointed 1 May 2021) L E Yu (appointed 1 April 2021)
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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CONTENTS

	Page
Group strategic report	1 - 5
Directors' report	6 - 7
Independent auditor's report	8 - 11
Consolidated statement of income and retained earnings	12
Consolidated balance sheet	13
Company balance sheet	14
Consolidated Statement of cash flows	15
Analysis of net debt	16
Notes to the financial statements	17 - 34

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Mission & Strategic Objectives

Connected Places Catapult is the UK's innovation accelerator for cities, transport, and places. It supports the UK Government's twin strategic aims of:

- 'Levelling Up' towns and cities across the UK to deliver new regional prosperity and productivity; and
- Supporting the transition to net zero greenhouse gas emissions.

It does this by working with innovators in industry and academia to prove and adopt breakthrough products, processes, services and technologies fostering new knowledge and collaboration which make the industries of today more productive and create the markets of tomorrow. It works as part of the Catapult Network, a family of research technology organisation that exist to drive the commercial application of innovations which maximise the productivity and global competitiveness of key UK industries.

Connected Places Catapult fulfils its role by:

- Continuing to invest its resources to deliver a core programme of activities which tackle market failures and create new commercial opportunities for UK businesses;
- Working to identify and generate new public and private sector R&D investments in high potential areas of opportunity aligned to technology readiness and market demand; and
- Deepening and amplifying existing partnerships with professional membership bodies and sector networks in the local public sector, industry and academia to leverage their domain knowledge, existing platforms and networks for the benefit of UK Plc.

Governance Structure

Connected Places Catapult (CPC) is a not-for-profit company limited by guarantee. It was incorporated to support the merger of Future Cities Catapult and Transport Systems Catapult on 20 February 2019 and commenced trading on 1 April 2019. Over the course of 2020/21, the Board of Directors was refreshed with a new Chair being appointed in April 2020 and six new Non-Executive Director appointments throughout the year. The Board exercises control over the Group as a whole.

The Remunerations and Nominations sub-Committee comprises three non-Executive Directors and the Board Chair and is responsible for appointments to the Board and the senior executive office. It is also responsible for setting the remuneration policy and for setting the remuneration of individual directors and senior executives for the Catapult and its group.

The Audit and Risk sub-Committee comprises five non-Executive Directors and is responsible for ensuring adequate internal systems are in place to control and manage the Catapult and its group. The Committee's objectives are to ensure that formal and transparent arrangements are in place to consider how it should apply necessary corporate reporting, risk management and internal control principles, and for maintaining an appropriate relationship with the Catapult's auditors.

The Projects sub-Committee comprises of the full Board of Directors and is responsible for ensuring appropriate oversight of the project portfolio.

The Group has five wholly owned subsidiaries that continue to trade:

- Connected Places Catapult Services Ltd (CPCS)
- Future Cities Catapult Ltd (FCC)
- Future Cities Catapult Services Ltd (FCCS)
- Transport Systems Catapult Ltd (TSC)
- Transport Systems Catapult Services Ltd (TSCS)

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

CPC, TSC and FCC are not for profit and limited by guarantee. The Chair of the Board and the CEO are the two members of CPC, and CPC itself is the sole member of TSC and FCC. CPC, TSC and FCC each have a wholly owned commercial trading subsidiary (CPCS, FCCS, TSCS) limited by shares. The Chief Executive Officer, Chief Operating Officer and Chief Delivery Officer are directors of each of the five subsidiaries.

TSCS retains a minority interest in a spin out company, Immense Simulations Limited (ImSim). TSCS also holds a majority interest in a second spin out, Theia Immersive Ltd. The shareholding in Theia is under review and TSCS plans to dispose of a portion of its shareholding so that, at most, it holds a 20% stake.

Business Review of the Year

Connected Places Catapult continued to deliver successfully with the completion of over 100 projects throughout the year. It embraced the remote working challenge created by Covid, 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:

- Developing a programme to design the technology blueprint that enables UK free ports to build a competitive advantage for the UK. We successfully developed a series of collaborative research and development bids with industry partners into the £20m UKRI call looking to fund innovative clean maritime and smart shipping demonstrator projects.
- We successfully secured a portfolio of Future Air Mobility focused projects and established a new directorate in this area as a result. Through this programme, CPC will collaborate with industry, academic, regulators and places, to demonstrate this new form of aviation technology throughout 2021/ 22.
- Our Homes and Healthy Ageing Programme developed projects with an international focus aimed at promoting UK based innovation within the sustainable housing market. CPC has achieved this through mapping UK expertise and convening industry workshops to develop a UK Alliance to support African and Asian markets. This work will continue into the new financial year with an ambitious Spending Review submission in the Autumn.
- A coherent programme of net zero activities was developed including a joint programme of activity across the Catapult Network and continued work with the Department for Transport on the decarbonisation of road freight which has secured government funding into a five year programme to demonstrate and trial zero emission HGVs on UK roads.
- We grew our activities in 5G to include demonstration and trials of 5G capability in Sunderland and Milton Keynes. In addition, CPC kicked off the first phase of work with the Department for Digital, Culture, Media and Sport to create a national asset register that will capture the required data to enable public assets to be utilised for the roll out of 5G by mobile network operators. As part of this, CPC will work with Local Authorities to help them understand their readiness to use their publicly owned assets in this way.
- Our SME Development and Accelerator programme continued to deliver impact for high growth potential UK SMEs and Start Ups. During the year, the programme was expanded to include the distribution of Research and Innovation Grants working with the Department for Transport in areas such as transport, accessibility, aviation security and drones.

Throughout the course of the year, an ambitious Digital Innovation change programme was delivered that migrated CPC Office 365 applications into one tenant enabling better collaborations amongst the business and consolidation of supporting infrastructure. It included the design and implementation of a new Microsoft Dynamics CRM system along with supporting business process improvements. This programme continues into 2021/ 22 moving its focus to project management and accounting tools.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Principal risks and uncertainties

CPC closed its offices on 17th March 2020 shortly before the UK Government imposed the first lockdown in response to COVID-19. As a business we quickly reacted to ensure that our colleagues had the equipment, systems and processes in place to enable them to safely work from home as well as the flexibility they required to manage their personal circumstances such as dependents care. In parallel we accelerated work under our Digital Innovation Programme to implement a coherent suite of tools to facilitate collaboration whilst not together in a traditional office environment. For the past year, we have had to move our stakeholder and customer interactions online and, in some cases, completely redesign projects to deliver the desired outputs through different methods – particularly for our international activities. CPC has successfully delivered on its customer commitments during the year and not seen the impact it had first expected from remote working.

The uncertain economic climate as a result of the Pandemic remains one of CPCs principal risks in relation to the income it receives from its government based strategic accounts. These agreements are in place for a number of future years and to date, have not been impacted by a decrease in funded activities. CPC will continue to work with these accounts over the coming year to negotiate and agree funding beyond 2023.

During 2021/ 22, CPC will work with Innovate UK to submit its Business Case for funding beyond March 2023. A detailed programme of activities has been developed leading up to submission into the Autumn Spending Review and HM Treasury in March 2022. Outputs from reviews led by the House of Lords and the Department for Business, Energy and Industrial Strategy in the latter part of 2020/ 21 have all made positive recommendations for continued funding of the Catapult Network.

COVID-19

CPC has not seen any adverse impact on the demand for its services. Indeed, given it supports the UK Government's twin strategic aims of 'Levelling Up' and supporting the transition to net zero greenhouse gas emissions, CPC has seen an increase in activity to support Government and other arms-length bodies to help the economy to recover.

The business is actively experimenting with new ways of working, including distributed working, and is improving its digital tooling to help colleagues remain highly productive wherever they are.

CPC's two main office locations (London and Milton Keynes) will be retained for the foreseeable future but will likely be utilised in different ways as we emerge from lockdown restrictions. Traditionally both sites have been used for office working and for hosting physical events. These will likely focus on collaboration both internally and with our many stakeholders, rather than fixed desk-based working in the future. CPC plans to return to the hosting of physical events in time, but the success of our online events during lockdown, with more participation from more places, mean hybrid event models are being embraced.

CPC is confident that it can adapt its business model to harness the opportunities afforded by the 'new normal' whatever that looks like and, in turn, stakeholders can be confident that CPC is, and will continue to be, a going concern.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Key Performance Indicators

CPC had in place a number of Key Performance Indicators to track and monitor its engagement with industry and academia and that the projects being delivered are leveraging investment in research and progression through to commercialisation. CPC achieved all these KPI targets for the year as follows:

KPI	Unit	Split	20/21 Actual	20/21 Target
Number of businesses CPC has partnered with	#	Total	367	360
£ invested by businesses as match funding	£k	Total	6,773	4,800
	£k	SME	1,921	800
	£k	Large	4,852	4,000
Progression along Technology Readiness Levels (concept to commercialisation)	#	Total	57	45
Number of active projects	#	SME	60	35
	#	Large	39	35
Number of collaborative R&D projects completed	#	No. Projects	15	15
Projects involving both academic and industrial partners	%	No. Projects	48	45

Fig 1. Key Performance Indicator Achievements vs Targets in 2020/2021

Future Developments

CPC has two more years to run in its current Grant Funding Agreement with Innovate UK. This provides it with the opportunity to continue to build upon the foundations created during the past two years. During 2021/ 22, CPC will continue to build in the following areas:

- Further investment in technology to increase the efficiency and effectiveness of core processes as well as improve resilience as we move into a post-COVID-19 world;
- Enhancement and reinforcement of its new external content strategy and visual identity launched in 2020/ 21 with an improved online presence to allow greater interaction between our key stakeholders in Government, business and academia; and
- Development of a strategic growth plan that enables achievement of future growth targets, which will include the development of new propositions that will leverage impact for UK business as well as developing new strategic partnerships and frameworks with large organisations.

We will continue to work closely with Innovate UK, with the Department for Transport and our other major stakeholders to deliver impact for the UK economy

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

This report was approved by the board on 29 July 2021 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 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

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 £2,101,998 (2020 - £1,236,593).

Directors

The directors who served during the year were:

N M Harper (resigned 31 December 2020)
R F D Cooper (resigned 30 September 2020)
T M Hill (resigned 1 May 2020)
B E Plowden (resigned 30 September 2020)
S M Sharland (resigned 30 September 2020)
S C Sharples (resigned 28 February 2021)
N J Yates OBE, Chief Executive Officer
G Clark, Chair (appointed 30 April 2020)
A Vincent (appointed 30 April 2020)
E A Peace (appointed 30 July 2020)
N J Chism (appointed 30 July 2020)
P E Alexander (resigned 30 June 2021)
C A Forbes (appointed 1 April 2021)
S M Hunt
O N Ogunshakin (appointed 1 May 2021)
L E Yu (appointed 1 April 2021)

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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 29 July 2021 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 SHAREHOLDERS 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 2021, 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 2021 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 SHAREHOLDERS 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 SHAREHOLDERS OF CONNECTED PLACES CATAPULT
(CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 6, 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.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS 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

10 August 2021

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Turnover	4	31,588,803	29,668,513
Administrative expenses		<u>(29,030,423)</u>	<u>(28,077,529)</u>
Operating profit	5	2,558,380	1,590,984
Tax on profit	9	<u>(456,382)</u>	<u>(354,391)</u>
Profit after tax		<u>2,101,998</u>	<u>1,236,593</u>
Retained earnings at the beginning of the year		2,927,696	1,691,103
Profit for the year		<u>2,101,998</u>	<u>1,236,593</u>
Retained earnings at the end of the year		<u>5,029,694</u>	<u>2,927,696</u>
Non-controlling interest at the end of the year			

The notes on pages 17 to 34 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	10	-	1,435
Tangible assets	11	2,398,575	3,437,559
Investments	12	33,881	33,881
		<u>2,432,456</u>	<u>3,472,875</u>
Debtors due after more than 1 year	13	1,302,821	1,302,821
Current assets			
Debtors due within 1 year	13	10,506,894	8,621,958
Cash at bank and in hand		8,759,554	5,480,525
		<u>19,266,448</u>	<u>14,102,483</u>
Creditors: amounts falling due within one year	14	(9,636,228)	(6,804,428)
Net current assets		<u>9,630,220</u>	<u>7,298,055</u>
Total assets less current liabilities		<u>13,365,497</u>	<u>12,073,751</u>
Creditors: amounts falling due after more than one year	15	(8,335,803)	(9,146,055)
Net assets		<u>5,029,694</u>	<u>2,927,696</u>
Capital and reserves			
Profit and loss account		<u>5,029,694</u>	<u>2,927,696</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 July 2021.



N J Yates OBE
Chief Executive Officer

The notes on pages 17 to 34 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	353,276	523,485
Investments	12	1	1
		<u>353,277</u>	<u>523,486</u>
Current assets			
Debtors	13	8,403,778	6,253,564
Cash at bank and in hand		3,556,638	907,339
		<u>11,960,416</u>	<u>7,160,903</u>
Creditors: amounts falling due within one year	14	(6,325,384)	(2,001,297)
Net current assets		<u>5,635,032</u>	<u>5,159,606</u>
Total assets less current liabilities		<u>5,988,309</u>	<u>5,683,092</u>
Creditors: amounts falling due after more than one year	15	(5,483,069)	(5,653,086)
Net assets		<u><u>505,240</u></u>	<u><u>30,006</u></u>
Capital and reserves			
Profit and loss account brought forward		30,006	-
Profit for the year		475,234	30,006
Profit and loss account carried forward		<u><u>505,240</u></u>	<u><u>30,006</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 July 2021.



N J Yates OBE
Chief Executive Officer

The notes on pages 17 to 34 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 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	2,101,998	1,236,593
Adjustments for:		
Amortisation of intangible assets	1,435	69,079
Depreciation of tangible assets	984,457	1,182,418
Impairments of fixed assets	52,482	52,482
Loss on disposal of tangible assets	2,045	200,475
Taxation charge	456,382	354,391
(Increase)/decrease in debtors	(1,867,248)	994,239
Increase/(decrease) in creditors	2,021,548	(4,058,636)
Corporation tax (paid)	(474,070)	(600,369)
Net cash generated from operating activities	3,279,029	(569,328)
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(608,663)
Purchase of unlisted and other investments	-	(50)
Net cash from investing activities	-	(608,713)
Net increase/(decrease) in cash and cash equivalents	3,279,029	(1,178,041)
Cash and cash equivalents at beginning of year	5,480,525	6,658,566
Cash and cash equivalents at the end of year	8,759,554	5,480,525
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	8,759,554	5,480,525
	8,759,554	5,480,525

The notes on pages 17 to 34 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 2021

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	5,480,525	3,279,029	8,759,554
	<u>5,480,525</u>	<u>3,279,029</u>	<u>8,759,554</u>

The notes on pages 17 to 34 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 2021

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 2021

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.

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 2021

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 2021

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 2021

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:

	2021	<i>Reclassified</i> 2020
	£	£
Core Government Grant	19,688,883	20,287,058
Commercial and collaborative income	11,899,920	9,381,455
	<u>31,588,803</u>	<u>29,668,513</u>

Analysis of turnover by country of destination:

	2021	2020
	£	£
United Kingdom	31,337,171	28,251,289
Rest of Europe	126,479	956,095
Rest of the world	125,153	461,129
	<u>31,588,803</u>	<u>29,668,513</u>

The core grant issued by Innovate UK, of which £19.7m 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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Operating profit

The operating profit is stated after charging:

	2021	2020
	£	£
Exchange differences	2,736	(24,491)
Other operating lease rentals	1,582,983	1,620,588
	<u>1,582,983</u>	<u>1,620,588</u>

6. Auditor's remuneration

	2021	2020
	£	£
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	38,400	18,750
	<u>58,400</u>	<u>38,750</u>

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Employees

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

	Group 2021 £	Group 2020 £
Wages and salaries	14,480,657	14,173,706
Social security costs	1,588,207	1,615,412
Cost of defined contribution scheme	1,181,540	1,124,096
	<u>17,250,404</u>	<u>16,913,214</u>

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

	2021 No.	2020 No.
Directors	10	9
Other employees	226	225
	<u>236</u>	<u>234</u>

8. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	604,640	573,151
Company contributions to defined contribution pension schemes	32,495	9,339
	<u>637,135</u>	<u>582,490</u>

During the year retirement benefits were accruing to 1 directors (2020 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £321,552 (2020 - £328,327).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2020 - £NIL).

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	359,239	184,541
Adjustments in respect of previous periods	118,931	169,850
	<u>478,170</u>	<u>354,391</u>
Total current tax	<u>478,170</u>	<u>354,391</u>
Deferred tax		
Losses and other deductions	(21,788)	-
Total deferred tax	<u>(21,788)</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>456,382</u>	<u>354,391</u>

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>2,558,380</u>	<u>1,590,984</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	486,092	302,287
Effects of:		
Fixed asset differences	(5,995)	37,864
Expenses not deductible for tax purposes	9,958	17,255
Income not taxable for tax purposes	(126,638)	(170,627)
Adjustments to tax charge in respect of prior periods	118,946	169,850
Adjust opening deferred tax to average rate of 19.00%	-	(3,982)
Deferred tax not recognised	(26,355)	1,744
Losses carried back	374	-
Total tax charge for the year	<u><u>456,382</u></u>	<u><u>354,391</u></u>

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Intangible assets

Group and Company

	Licences £
Cost	
At 1 April 2020 (as previously stated)	2,089,344
Prior Year Adjustment	(1,757,680)
At 1 April 2020 (as restated)	331,664
Disposals	(130,268)
At 31 March 2021	201,396
Amortisation	
At 1 April 2020 (as previously stated)	2,087,909
Prior Year Adjustment	(1,757,680)
At 1 April 2020 (as restated)	330,229
Charge for the year on owned assets	1,435
On disposals	(130,268)
At 31 March 2021	201,396
Net book value	
At 31 March 2021	-
At 31 March 2020 (as restated)	1,435

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Tangible fixed assets

Group

	Long-term leasehold property £	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 April 2020	5,681,939	1,688,031	516,072	1,442,032	104,964	9,433,038
Disposals	-	(14,168)	(12,094)	(118,542)	-	(144,804)
Transfers between classes	-	-	104,964	-	(104,964)	-
At 31 March 2021	<u>5,681,939</u>	<u>1,673,863</u>	<u>608,942</u>	<u>1,323,490</u>	<u>-</u>	<u>9,288,234</u>
Depreciation						
At 1 April 2020	3,268,842	1,231,947	459,481	982,727	52,482	5,995,479
Charge for the year on owned assets	568,203	110,029	30,127	276,098	-	984,457
Disposals	-	(12,199)	(12,094)	(118,466)	-	(142,759)
Transfers between classes	-	-	104,964	-	(104,964)	-
Impairment charge	-	-	-	-	52,482	52,482
At 31 March 2021	<u>3,837,045</u>	<u>1,329,777</u>	<u>582,478</u>	<u>1,140,359</u>	<u>-</u>	<u>6,889,659</u>
Net book value						
At 31 March 2021	<u><u>1,844,894</u></u>	<u><u>344,086</u></u>	<u><u>26,464</u></u>	<u><u>183,131</u></u>	<u><u>-</u></u>	<u><u>2,398,575</u></u>
At 31 March 2020	<u><u>2,413,097</u></u>	<u><u>456,084</u></u>	<u><u>56,591</u></u>	<u><u>459,305</u></u>	<u><u>52,482</u></u>	<u><u>3,437,559</u></u>

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Tangible fixed assets (continued)

Company

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2020	244,450	35,867	328,346	608,663
At 31 March 2021	244,450	35,867	328,346	608,663
Depreciation				
At 1 April 2020	22,373	8,665	54,140	85,178
Charge for the year on owned assets	48,789	11,961	109,459	170,209
At 31 March 2021	71,162	20,626	163,599	255,387
Net book value				
At 31 March 2021	173,288	15,241	164,747	353,276
At 31 March 2020	222,077	27,202	274,206	523,485

12. Fixed asset investments

Group

	Investments in associates £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2020	74	33,807	33,881
At 31 March 2021	74	33,807	33,881

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	1
At 31 March 2021	1

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 EC1R 0BE	Limited by guarantee	n/a
Future Cities Catapult Services Limited	1 Sekforde Street, London EC1R 0BE	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%

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 March 2021 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	1,163,482	962,449
Future Cities Catapult	1,112,215	216,843
Future Cities Catapult Services Limited	458,119	(953)
Transport Systems Catapult	1,115,094	350,055
Transport Systems Catapult Services Limited	675,544	98,370

Associate

The following was an associate of the Company:

Name	Registered office	Class of shares	Holding
Theia Immersive Limited	International House 64, Nile Street, London, England, N1 7SR	Ordinary	72.49%

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Debtors

	Group 2021 £	<i>Reclassified Group 2020 £</i>	Company 2021 £	<i>Reclassified Company 2020 £</i>
Due after more than one year				
Other debtors	1,302,821	1,302,821	-	-
	<u>1,302,821</u>	<u>1,302,821</u>	<u>-</u>	<u>-</u>
Due within one year				
Trade debtors	1,859,523	2,470,148	411,591	302,584
Amounts owed by group undertakings	-	-	4,294,466	4,580,542
Other debtors	821,141	517,267	574,228	96,255
Prepayments and accrued income	4,466,360	3,440,577	1,630,476	492,375
Tax recoverable	193,469	197,569	-	-
Deferred taxation	21,788	-	-	-
Grants receivable	3,144,613	1,996,397	1,493,017	781,808
	<u>11,809,715</u>	<u>9,924,779</u>	<u>8,403,778</u>	<u>6,253,564</u>

The reclassification of comparative figures relates to a presentational adjustment to provide consistency across all group entity accounts.

14. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Trade creditors	2,775,844	1,585,952	2,099,020	393,779
Amounts owed to group undertakings	-	-	1,205,719	665,266
Corporation tax	-	-	93,202	19,037
Other taxation and social security	819,848	751,518	39,588	48,174
Other creditors	9,734	156,966	-	21,135
Accruals and deferred income	6,030,802	4,309,992	2,887,855	853,906
	<u>9,636,228</u>	<u>6,804,428</u>	<u>6,325,384</u>	<u>2,001,297</u>

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Other creditors	1,299,577	1,299,577	-	-
Accruals and deferred income	7,036,226	7,846,478	5,483,069	5,653,086
	<u>8,335,803</u>	<u>9,146,055</u>	<u>5,483,069</u>	<u>5,653,086</u>

16. Deferred taxation

Group

	2021 £
Charged to profit or loss	21,788
At end of year	<u>21,788</u>
	Group 2021 £
Tax losses carried forward	21,788
	<u>21,788</u>

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.

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Capital commitments

At 31 March 2021 the Group and Company had capital commitments as follows:

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Contracted for but not provided in these financial statements	511,000	-	511,000	-
	511,000	-	511,000	-

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 £NIL (2020: £138,716).

20. Commitments under operating leases

At 31 March 2021 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £	<i>Group 2020 £</i>
Not later than 1 year	1,799,483	<i>1,899,857</i>
Later than 1 year and not later than 5 years	6,233,314	<i>6,735,290</i>
Later than 5 years	1,325,000	<i>2,650,000</i>
	9,357,797	<i>11,285,147</i>

CONNECTED PLACES CATAPULT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

T Hill, a director of the Company is also a Director of OVE Arup Partnership Trustees Limited. Group purchases were made in the year for £Nil (2020: £80,275). The amount owed to OVE Partnership Trustees at the year-end was £Nil (2020: £17,280).

G Clarke, a director of the Company is also a Director of The Business of Cities Ltd. Group purchases were made in the year for £272,500 (2020: £Nil). The amount owed to The Business of Cities Ltd at the year-end was £81,000 (2020: £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 £35,845 (2020:£Nil) and sales were made in the year of £10,000 (2020:£Nil). The amount owed to the Group at year-end was £10,000 (2020:£Nil).

Only the directors and senior management team of the company are considered to be Key Management Personnel whom were paid £1,391,144 in the year (2020: £1,512,922).