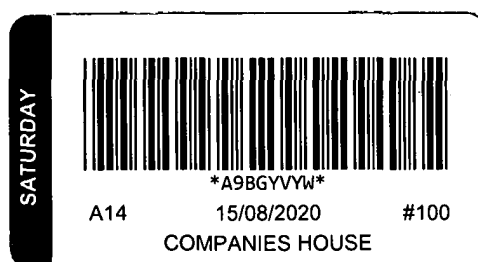


Registered number: 11837978

**CONNECTED PLACES CATAPULT**  
(A company limited by guarantee)

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**



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**CONNECTED PLACES CATAPULT**  
**(A company limited by guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	P E Alexander (appointed 1 April 2019) R F D Cooper (appointed 1 April 2019) N M Harper (appointed 31 October 2019) S M Hunt (appointed 1 April 2019) B E Plowden (appointed 1 April 2019) S M Sharland (appointed 1 April 2019) S C Sharples (appointed 1 April 2019) N J Yates OBE, Chief Executive Officer (appointed 20 February 2019) G Clark, Chair (appointed 30 April 2020) A Vincent (appointed 30 April 2020)
<b>Registered number</b>	11837978
<b>Registered office</b>	170 Midsummer Boulevard Milton Keynes MK9 1BP
<b>Independent auditor</b>	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

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**CONNECTED PLACES CATAPULT**  
**(A company limited by guarantee)**

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**CONNECTED PLACES CATAPULT**  
(A company limited by guarantee)

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**GROUP STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Mission & Strategic Objectives**

Connected Places Catapult was incorporated on 20 February 2019 and commenced trading on 1 April 2019. It was formed by bringing together Future Cities Catapult and Transport Systems Catapult together with their commercial trading subsidiaries to create Connected Places Catapult Group.

Connected Places Catapult (CPC) 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)

The global market for connected places innovations, including smarter use of land, energy efficient buildings and innovations in mobility, amounts to \$3.7 trillion. In addition, such innovations will play a vital role in realising the UK's twin strategic goals of unlocking new regional productivity and prosperity whilst achieving net zero emissions.

However, despite huge potential to deliver these high value impacts, developing, testing and scaling such innovations is challenging. The barriers include:

- conservative and uncoordinated demand;
- the complexities of the connected places market, its rules and players, which frustrate suppliers' efforts to navigate it; and
- market niches which are captured by established providers and approaches.

Connected Places Catapult is a trusted, expert broker operating at the intersection between public and private sectors, and between local, regional and national decision making. Leveraging our deep understanding of all corners of this complex ecosystem, we convene the disparate market actors and translate between them, helping innovators to navigate the complexity of doing business in this market and helping places to unlock the economic and environmental benefits on offer.

We do this by, working with innovators whether in academia or industry to prove and adopt breakthrough products, processes, services and technologies, fostering new knowledge, infrastructure and collaborations which make the industries of today more productive, and create the markets of tomorrow.

As Connected Places Catapult, our response to the identified market failures comes in three parts:

1. We partner with places to boost demand for innovative solutions at scale and unlock wider economic and environment benefits. We do this by growing confident, capable buyers of innovation and seeding new regional innovation clusters. Through this activity we increase the 'pull' for new technologies.
2. We work with businesses large and small and research institutions to increase the supply of proven products and services that meet market demand. We do this by helping commercialise innovation through demonstration, testing, development of standards and market exposure. This is our 'technology push' activity.
3. We disrupt poor performing markets to create new commercial opportunities for innovators. We do this through robust analysis, rich engagement between research institutions and businesses, brokering partnerships with government and regulators, and through creating and leading demonstrators and trials, including shaping the regulation and guidance which enable experimental demonstrations.

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**CONNECTED PLACES CATAPULT**  
(A company limited by guarantee)

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**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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Connected places are thriving local economies harnessing next-generation services and solutions to create the conditions for prosperity, innovation, and productivity. Such services and solutions include:

- Advanced data modelling, decision support and visualisation technologies which allow holistic, integrated management of systems, services and assets, reducing waste and cost;
- Data-driven digital tools that drive transformation in the real estate and development sector;
- Demand responsive, multi-modal mobility solutions that tackle congestion, allowing people and goods to get where they need to be with minimum hassle and environmental impact;
- Neuroscience-inspired design solutions that create more productive workplaces and more inclusive public spaces; and
- 'Intelligent', resilient infrastructure and assets which reduce wastage and disruption

### **Business Review of the Year**

During the year, the business was transformed. A new management team and organisational structure were introduced to better harness the strengths and assets of the founder organisations, to realise synergies and to deliver even greater impact than the two founder Catapults could achieve individually.

Alongside this transformation, CPC continued to deliver successfully with the completion of over 70 projects during the year. Highlights include the conclusion of a collaborative project that demonstrated a fully autonomous 260-mile drive on a single battery charge; the launch of a multiyear project helping UK SMEs to partner with South African and Kenyan organisations to develop innovative technology solutions; continuation of a cross Catapult led project supporting UK and Indian organisations to tackle pollution at source in Bengaluru; facilitation of pilots of IoT and AI enabled services aimed at improving lives of cities and the growth of their local economies; and the delivery of the annual work programme on behalf of the Department for Transport.

CPC's IM Accelerator continued to deliver impact to participating organisations. The Accelerator is a collaboration between Wayra UK and CPC and is designed to attract disruptive start-ups with high-growth potential into the UK transport industry, helping them grow into world-leading companies. The programme is backed by Hyundai and Amey, who provide support to start-ups at the Accelerator, including mentoring, coaching, and access to their high-level expertise and networks. To date, the IM Accelerator has generated 24 commercial pilots for the 28 start-ups that have previously participated in the Programme. Combined, these start-ups have raised over \$250M in external investment.

We delivered a diverse programme of events throughout the year convening the sector on topics such as PlanTech, Healthy Ageing, Housing Innovation, Retrofit, City<sup>x</sup> and Drones. These were supported by thought leadership pieces to stimulate opportunities and collaboration. In addition, CPC continued to deliver its regular programme of SME Connections Cafés, Third Thursday and Breakfast Briefings focusing on a wide range of topics. CPC exhibited at key events such as the Society of Motor Manufacturers and Traders annual conference, Low Carbon Vehicle event at Millbrook and the Solace Summit.

### **Principal risks and uncertainties**

Transforming to a new Catapult brought its own risks during the year, creating uncertainty for staff, customers and other stakeholders. A new, smaller, more focused Corporate Management Team was created early in the year from FCC and TSC senior leaders and a top to bottom restructure was completed by December. Once complete, colleagues were able to understand their place in the new organisation and that their jobs were secured. Key stakeholders across Government, business and academia were engaged to explain the changes and establish CPC's new name. New and existing customers were also engaged to provide reassurance that existing work would continue unaffected and that new capabilities were on offer.

**CONNECTED PLACES CATAPULT**  
(A company limited by guarantee)

**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

There was also a risk that transformation costs would put a strain on CPC's finances, but the combination of strong cost management, the early identification and realisation of synergies and the commitment and hard work of colleagues to secure external income meant that all costs were absorbed without detriment.

The risks posed by Brexit were also managed during the year. CPC was undertaking several EU funded projects during the year and these continued to deliver successfully. Indeed, CPC has managed to secure further EU funding since the referendum.

CPC prides itself on having staff drawn from over 20 nations, many of which are EU countries. There was a risk that EU nationals would decide to return in light of Brexit and actions were put in place to support these colleagues. CPC did not see staff leaving because of Brexit.

At the end of the year, the COVID-19 pandemic struck the UK. CPC closed its offices on 17 March 2020, a few days before the Government imposed a lockdown in response to COVID-19. Our systems and processes enabled a smooth transition to remote working. At that point we were not clear what the impact on productivity would be, however, we were aware that majority of our work did not rely on face to face interactions. Business performance in March – the last month of the 2019-20 financial year - was strong, despite the disruption caused by moving to remote working.

**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	19/20 Actual	19/20 Target
Number of businesses CPC has partnered with	#	Total	341	338
£ invested by businesses as match funding	£k	Total	7,133	4,700
	£k	SME	1,216	700
	£k	Large	5,917	4,000
Progression along Technology Readiness Levels (concept to commercialisation)	#	Total	39	37
Number of active projects	#	SME	68	35
	#	Large	61	35
Number of collaborative R&D projects completed	#	No. Projects	16	13
Projects involving both academic and industrial partners	%	No. Projects	48	39

Fig 1. Key Performance Indicator Achievements vs Targets in 2019/2020

**Governance structure**

CPC Group comprises six companies. 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.

Each Catapult in the Group has a commercial trading subsidiary (CPCS, FCCS, TSCS) limited by shares.

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**CONNECTED PLACES CATAPULT**  
(A company limited by guarantee)

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**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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TSCS retains a minority interest in a spin out company, Immense Simulations (ImSim). TSCS also holds a majority interest in a second spin out, Theia Immersive Ltd. Once licensing of intellectual property to Theia is legally complete, TSCS plans to dispose of all but a minority shareholding.

During the year, CPC was governed by a Board of Directors comprising a non-Executive Chair, 6 other non-Executive Directors and the Chief Executive Officer. During the year, the Chief Financial Officer also joined the Board. The Board exercises control over the Group as a whole.

The Remunerations and Nominations sub-Committee comprises three non-Executive Directors 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 four 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 Chief Executive Officer was also sole director of each of the five subsidiaries but, towards the end of the year, in light of the COVID-19 pandemic, the two Chief Operating Officers we also appointed as Directors of those subsidiaries to provide continuity should the CEO fall ill.

#### **Future Developments**

CPC has three more years to run in its current Grant Funding Agreement with Innovate UK. This provides CPC with the opportunity to build on the foundations created this year. It now has a clear strategy and delivery plan demonstrating it is truly 'one CPC' that has been approved by Innovate UK.

During 2020/21, the transformational changes completed so far will be embedded.

- Further investment in technology will increase the efficiency and effectiveness of core processes as well as improve resilience as we move into a post-COVID-19 world.
- The CPC brand will be enhanced and reinforced with a new visual identity and the online presence improved to allow greater interaction between our key stakeholders in Government, business and academia.
- The bringing together of experts across CPC's domains is leading to new propositions and offers.
- Work on new strategic partnerships and frameworks with large organisations are well advanced and should come to fruition during the year.

Over the course of 2020/21, the Board of Directors will be refreshed as the Chair and several non-executive Directors who have successfully steered the transition of FCC and TSC into CPC and governed it through its first year, come to the end of their permitted tenure. In particular, CPC is grateful for the major contribution made by Terry Hill, CBE, FREng, who's tenure as Chair ended on 1 May 2020 after many years' service to TSC and then CPC. At the same time, it welcomes Professor Greg Clark, CBE, FAcSS, as its new Chair.

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

#### **COVID-19**

CPC has not seen any adverse impact on the demand for its services. Indeed, given its mission to help grow UK businesses, CPC has seen an increase in approaches to support Government and other agencies help the economy to recover. Management does not foresee a significant reduction in opportunities, rather the reverse. It is actively considering how it might grow the business in a sustainable way to cope with increasing workload.

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**CONNECTED PLACES CATAPULT**  
(A company limited by guarantee)

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**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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The business is also actively considering how CPC might change its business model for the 'new normal'. CPC has already demonstrated it can operate successfully from remote locations, but we recognise the need to improve infrastructure and support arrangements to help our staff remain productive and actively supported in the longer term.

CPC is also piloting, through one of its projects, a new type of platform that will allow customers and stakeholders to better interact online. In parallel it is developing new content in different mediums for this. If the pilot is successful, CPC plans to invest further in tools and content of this type.

CPC's two main office locations (London and Milton Keynes) will be retained for the foreseeable future but management is considering how better to use the space in the 'new normal'. Traditionally both sites have been used for office working and for hosting physical events. These may well morph into 'hubs' where staff can come together for project or team interactions and for meetings with customers once it is safe to do so. CPC does still hope to return to physical events but the success of our online events during lockdown no longer makes these essential. Virtual events have seen an increase in both volume of participants and reach across the UK and overseas. CPC is developing a new Events Strategy to harness technology and provide more hybrid events in future.

Underpinned by three more years to run on its main Grant Funding Agreement, 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.

This report was approved by the board on 30 July 2020 and signed on its behalf.



**N J Yates OBE**  
Chief Executive Officer

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**CONNECTED PLACES CATAPULT**  
(A company limited by guarantee)

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their report and the financial statements for the year ended 31 March 2020.

**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 £1,236,593 (2019 - £1,039,515).

**Directors**

The directors who served during the year were:

P E Alexander, Non-Executive Director (appointed 1 April 2019)  
R F D Cooper, Non-Executive Director (appointed 1 April 2019)  
N M Harper (appointed 31 October 2019)  
T M Hill, Chair (appointed 20 February 2019, resigned 1 May 2020)  
S M Hunt, Non-Executive Director (appointed 1 April 2019)  
B E Plowden, Non-Executive Director (appointed 1 April 2019)  
S M Sharland, Non-Executive Director (appointed 1 April 2019)  
S C Sharples, Non-Executive Director (appointed 1 April 2019)  
N J Yates OBE, Chief Executive Officer (appointed 20 February 2019)

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**CONNECTED PLACES CATAPULT**  
(A company limited by guarantee)

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**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.

**Post balance sheet events**

There have been no significant events affecting the Group since the year end. 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 the basis that the Group is a going concern. In light of the current climate in relation to the COVID-19 pandemic the Directors have reviewed the Group's finances. In the short term its financial position is sufficient to ensure adequate cashflow for the foreseeable future. In the medium to long term plans for, and the structure of, Connected Places Catapult remain extant and will continue to be reviewed regularly.

**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 30 July 2020 and signed on its behalf.



**N J Yates OBE**  
Chief Executive Officer

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**CONNECTED PLACES CATAPULT**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CONNECTED PLACES CATAPULT**

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**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 2020, 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 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**CONNECTED PLACES CATAPULT**  
**(A company limited by guarantee)**

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

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**CONNECTED PLACES CATAPULT**  
**(A company limited by guarantee)**

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

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**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement 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 financial statements.

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](http://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 shareholders 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 shareholders 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 shareholders for our audit work, for this report, or for the opinions we have formed.



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

30 July 2020

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**CONNECTED PLACES CATAPULT**  
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**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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	Note	2020 £	2019 £
Turnover	4	29,668,513	30,509,829
Administrative expenses		(28,077,529)	(29,176,076)
<b>Operating profit</b>	5	<u>1,590,984</u>	<u>1,333,753</u>
Tax on profit	9	(354,391)	(294,238)
<b>Profit after tax</b>		<u><u>1,236,593</u></u>	<u><u>1,039,515</u></u>
Retained earnings at the beginning of the year		1,691,103	651,588
Profit for the year		1,236,593	1,039,515
<b>Retained earnings at the end of the year</b>		<u><u>2,927,696</u></u>	<u><u>1,691,103</u></u>

The notes on pages 16 to 32 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	10	1,435	70,514
Tangible assets	11	3,437,559	4,264,271
Investments	12	33,881	33,831
		3,472,875	4,368,616
Debtors due after more than 1 year	13	1,302,821	1,299,577
<b>Current assets</b>			
Debtors due within 1 year	13	8,621,958	9,421,872
Cash at bank and in hand		5,480,525	6,658,566
		14,102,483	16,080,438
Creditors: amounts falling due within one year	14	(6,804,428)	(16,034,092)
<b>Net current assets</b>		7,298,055	46,346
<b>Total assets less current liabilities</b>		12,073,751	5,714,539
Creditors: amounts falling due after more than one year	15	(9,146,055)	(4,023,436)
<b>Net assets</b>		2,927,696	1,691,103
<b>Capital and reserves</b>			
Profit and loss account		2,927,696	1,691,103
		2,927,696	1,691,103

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 July 2020.



**N J Yates OBE**  
**Chief Executive Officer**

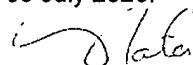
The notes on pages 16 to 32 form part of these financial statements.

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

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	11	523,485	-
Investments	12	1	-
		<u>523,486</u>	<u>-</u>
<b>Current assets</b>			
Debtors	13	6,253,564	-
Cash at bank and in hand		907,339	-
		<u>7,160,903</u>	<u>-</u>
Creditors: amounts falling due within one year	14	(2,001,297)	-
		<u>5,159,606</u>	<u>-</u>
<b>Net current assets</b>			
		<u>5,159,606</u>	<u>-</u>
<b>Total assets less current liabilities</b>			
		<u>5,683,092</u>	<u>-</u>
Creditors: amounts falling due after more than one year	15	(5,653,086)	-
		<u>30,006</u>	<u>-</u>
<b>Net assets</b>			
		<u>30,006</u>	<u>-</u>
<b>Capital and reserves</b>			
Profit for the year		30,006	-
		<u>30,006</u>	<u>-</u>
Profit and loss account carried forward		30,006	-
		<u>30,006</u>	<u>-</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 July 2020.



**N J Yates OBE**  
Chief Executive Officer

The notes on pages 16 to 32 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 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,236,593	1,039,515
<b>Adjustments for:</b>		
Amortisation of intangible assets	69,079	394,061
Depreciation of tangible assets	1,182,418	1,776,533
Impairment of tangible assets	52,482	-
Loss on disposal of tangible assets	200,475	27,366
Taxation charge	354,391	294,238
Decrease/(increase) in debtors	994,239	(2,413,048)
(Decrease)/increase in creditors	(4,058,636)	911,965
Corporation tax received	(600,369)	(322,909)
<b>Net cash generated from operating activities</b>	<b>(569,328)</b>	<b>1,707,721</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(608,663)	(812,775)
Purchase of unlisted and other investments	(50)	-
Purchase of share in associates	-	(33,355)
Sale of share in associates	-	76
<b>Net cash from investing activities</b>	<b>(608,713)</b>	<b>(846,054)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,178,041)</b>	<b>861,667</b>
Cash and cash equivalents at beginning of year	6,658,566	5,796,899
<b>Cash and cash equivalents at the end of year</b>	<b>5,480,525</b>	<b>6,658,566</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	5,480,525	6,658,566
	<b>5,480,525</b>	<b>6,658,566</b>

The notes on pages 16 to 32 form part of these financial statements.

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**CONNECTED PLACES CATAPULT**  
**(A company limited by guarantee)**

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**CONSOLIDATED ANALYSIS OF NET DEBT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank and in hand	6,658,566	(1,178,041)	5,480,525
Debt due within 1 year	-	-	-
	<u>6,658,566</u>	<u>(1,178,041)</u>	<u>5,480,525</u>

The notes on pages 16 to 32 form part of these financial statements.

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**CONNECTED PLACES CATAPULT**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**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.

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**CONNECTED PLACES CATAPULT**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**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. The Directors have reviewed the Group's finances in light of the current climate in relation to the COVID-19 pandemic and consider cash holdings to be sufficient to ensure adequate cashflow for the foreseeable future. In the medium to long term plans for, and the structure of, Connected Places Catapult remain extant and will continue to be reviewed regularly.

**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.

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**CONNECTED PLACES CATAPULT**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**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 comprehensive income.

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.

**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 the Consolidated statement of income and retained earnings 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.

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**CONNECTED PLACES CATAPULT**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets (continued)**

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 the Consolidated statement of income and retained earnings.

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

**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 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.

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**CONNECTED PLACES CATAPULT**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**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:

	2020 £	2019 £
Grant funded income	22,480,826	22,582,000
Other income	7,187,687	7,927,829
	<u>29,668,513</u>	<u>30,509,829</u>

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	28,251,289	28,500,448
Rest of Europe	956,095	1,505,381
Rest of the world	461,129	504,000
	<u>29,668,513</u>	<u>30,509,829</u>

**5. Operating profit**

The operating profit is stated after charging:

	2020 £	2019 £
Exchange differences	(24,491)	5,975
Other operating lease rentals	1,620,588	1,682,263
	<u>1,596,097</u>	<u>1,688,238</u>

**CONNECTED PLACES CATAPULT**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**6. Auditor's remuneration**

	2020 £	2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>44,000</u>	<u>41,700</u>
<b>Fees payable to the Group's auditor and its associates in respect of:</b>		
Taxation compliance services	20,000	15,300
All other services	18,750	11,000
	<u>38,750</u>	<u>26,300</u>

**7. Employees**

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

	Group 2020 £	Group 2019 £
Wages and salaries	14,173,706	13,778,581
Social security costs	1,615,412	1,563,214
Cost of defined contribution scheme	1,124,096	1,047,395
	<u>16,913,214</u>	<u>16,389,190</u>

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

	2020 No.	2019 No.
Directors	9	18
Other employees	225	235
	<u>234</u>	<u>253</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**8. Directors' remuneration**

	2020 £	2019 £
Directors' emoluments	573,151	-
Company contributions to defined contribution pension schemes	9,339	-
	582,490	-
	582,490	-

During the year retirement benefits were accruing to 1 directors (2019 - NIL) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £328,327 (2019 - £NIL).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2019 - £NIL).

The comparative Directors' emoluments can be seen in the financial statements of Transport Systems Catapult and Future Cities Catapult.

**9. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	184,541	265,478
Adjustments in respect of previous periods	169,850	28,760
	354,391	294,238
	354,391	294,238
<b>Total current tax</b>	354,391	294,238

**CONNECTED PLACES CATAPULT**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**9. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>1,590,984</u>	<u>1,333,753</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	302,287	253,413
<b>Effects of:</b>		
Fixed asset differences	37,864	4,526
Expenses not deductible for tax purposes	17,255	9,321
Income not taxable for tax purposes	(170,627)	(34,193)
R&D expenditure credits	-	(62,929)
Other tax adjustments	-	66,241
Adjustments to tax charge in respect of prior periods	169,850	28,760
Adjust closing deferred tax to average rate of 19.00%	-	1,155
Adjust opening deferred tax to average rate of 19.00%	(3,982)	5,909
Deferred tax not recognised	1,744	59,906
Other movements	-	(37,871)
<b>Total tax charge for the year</b>	<u><u>354,391</u></u>	<u><u>294,238</u></u>

**Factors that may affect future tax charges**

There are no factors that may affect future tax charges.

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**CONNECTED PLACES CATAPULT**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**10. Intangible assets**

**Group and Company**

	Licences £
<b>Cost</b>	
At 1 April 2019	2,089,344
At 31 March 2020	<u>2,089,344</u>
<b>Amortisation</b>	
At 1 April 2019	2,018,830
Charge for the year	69,079
At 31 March 2020	<u>2,087,909</u>
<b>Net book value</b>	
At 31 March 2020	<u>1,435</u>
At 31 March 2019	<u>70,514</u>

**CONNECTED PLACES CATAPULT**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**11. Tangible fixed assets**

**Group**

	Long-term leasehold property £	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
<b>Cost or valuation</b>						
At 1 April 2019	5,681,939	2,374,680	750,349	1,825,026	104,964	10,736,958
Additions	-	244,450	35,867	328,346	-	608,663
Disposals	-	(931,099)	(270,144)	(711,340)	-	(1,912,583)
At 31 March 2020	<u>5,681,939</u>	<u>1,688,031</u>	<u>516,072</u>	<u>1,442,032</u>	<u>104,964</u>	<u>9,433,038</u>
<b>Depreciation</b>						
At 1 April 2019	2,700,649	1,722,374	609,591	1,440,073	-	6,472,687
Charge for the year	568,193	244,367	119,922	249,936	-	1,182,418
Disposals	-	(734,794)	(270,032)	(707,282)	-	(1,712,108)
Impairment charge	-	-	-	-	52,482	52,482
At 31 March 2020	<u>3,268,842</u>	<u>1,231,947</u>	<u>459,481</u>	<u>982,727</u>	<u>52,482</u>	<u>5,995,479</u>
<b>Net book value</b>						
At 31 March 2020	<u>2,413,097</u>	<u>456,084</u>	<u>56,591</u>	<u>459,305</u>	<u>52,482</u>	<u>3,437,559</u>
At 31 March 2019	<u>2,981,290</u>	<u>652,306</u>	<u>140,758</u>	<u>384,953</u>	<u>104,964</u>	<u>4,264,271</u>

**CONNECTED PLACES CATAPULT**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**11. Tangible fixed assets (continued)**

**Company**

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
Additions	244,450	35,867	328,346	608,663
At 31 March 2020	<u>244,450</u>	<u>35,867</u>	<u>328,346</u>	<u>608,663</u>
<b>Depreciation</b>				
Charge for the year	22,373	8,665	54,140	85,178
At 31 March 2020	<u>22,373</u>	<u>8,665</u>	<u>54,140</u>	<u>85,178</u>
<b>Net book value</b>				
At 31 March 2020	<u>222,077</u>	<u>27,202</u>	<u>274,206</u>	<u>523,485</u>
At 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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**CONNECTED PLACES CATAPULT**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**12. Fixed asset investments**

**Group**

	Investments in associates £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	33,807	24	33,831
Additions	-	50	50
At 31 March 2020	<u>33,807</u>	<u>74</u>	<u>33,881</u>

**Company**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	1
At 31 March 2020	<u>1</u>

**CONNECTED PLACES CATAPULT**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**12. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
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%

The aggregate of the share capital and reserves as at 31 March 2020 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>	<b>Profit/(Loss)</b>
	<b>£</b>	<b>£</b>
Connected Places Catapult Services Limited	201,034	201,033
Future Cities Catapult	895,372	198,230
Future Cities Catapult Services Limited	459,073	787
Transport Systems Catapult	765,039	619,172
Transport Systems Catapult Services Limited	577,175	187,365

**Associate**

The following was an associate of the Company:

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**13. Debtors**

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
<b>Due after more than one year</b>				
Other debtors	1,302,821	1,299,577	-	-
	<u>1,302,821</u>	<u>1,299,577</u>	<u>-</u>	<u>-</u>
<b>Due within one year</b>				
Trade debtors	2,470,148	2,627,679	302,584	-
Amounts owed by group undertakings	-	-	4,580,542	-
Amounts owed by joint ventures and associated undertakings	-	300,000	-	-
Other debtors	517,267	1,923,010	96,255	-
Prepayments and accrued income	4,337,572	2,724,010	1,274,183	-
Tax recoverable	197,569	-	-	-
Grants receivable	1,099,402	1,847,173	-	-
	<u>9,924,779</u>	<u>10,721,449</u>	<u>6,253,564</u>	<u>-</u>

**14. Creditors: Amounts falling due within one year**

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade creditors	1,585,952	2,554,489	393,779	-
Amounts owed to group undertakings	-	-	665,266	-
Corporation tax	-	48,409	19,037	-
Other taxation and social security	751,518	702,295	48,174	-
Other creditors	156,966	1,855,106	21,135	-
Accruals and deferred income	4,309,992	10,873,793	853,906	-
	<u>6,804,428</u>	<u>16,034,092</u>	<u>2,001,297</u>	<u>-</u>

**CONNECTED PLACES CATAPULT**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Other creditors	1,299,577	1,299,577	-	-
Accruals and deferred income	7,846,478	2,723,859	5,653,086	-
	<u>9,146,055</u>	<u>4,023,436</u>	<u>5,653,086</u>	<u>-</u>

**16. Financial instruments**

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	9,770,761	12,843,141	5,886,720	-
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	(15,265,473)	(19,306,824)	(7,601,198)	-

Financial assets measured at amortised cost comprise of cash, trade debtors, other debtors and intercompany.

Financial liabilities measured at amortised cost comprise of trade creditors, accruals, other creditors and intercompany.

**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.

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**CONNECTED PLACES CATAPULT**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**18. Contingent liabilities**

During the year, a claim for discrimination, lodged by a former employee prior to the creation of the Connected Places Catapult group, went to tribunal which found in favour of the employee. As at the balance sheet date, the payment due them was subject to mediation. However, based upon advice received the directors have concluded that the potential liability (net of insurance proceeds) that would fall to the company will be insignificant.

During the year, the company was subject to another claim from a current employee for discrimination alleged to have occurred before the creation of the Connected Places Catapult group. This case is yet to go to tribunal and no date has yet been set. The company has challenged its liability and is defending the action. Legal advice obtained indicates that it is unlikely that any significant liability will arise in this case.

As a result, the directors are of the view that no material losses will arise in respect of the legal claim at the date of these financial statements.

**19. Group restructure**

The Company was incorporated on 20 February 2019. On 1st April 2019 there was a restructuring of Future Cities and Transport Systems Catapults to bring them onto one structure within the Connected Places Catapult Group. This restructure has been accounted for as a merger.

**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 £138,716 (2019: £126,775).

**21. Commitments under operating leases**

At 31 March 2020 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2020 £</b>	<b>Group 2019 £</b>
Not later than 1 year	1,899,857	1,960,956
Later than 1 year and not later than 5 years	6,735,290	6,742,869
Later than 5 years	2,650,000	3,975,000
	<u>11,285,147</u>	<u>12,678,825</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**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.

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 £80,275 (2019: £nil). The amount owed to OVE Partnership Trustees at the year-end was £17,280 (2019: £nil).

Only the directors and senior management team of the company are considered to be Key Management Personnel whom were paid £1,512,922 in the year (2019: £nil).